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The MARCH of the NATIONS

by RUFUS STEELE

St. Lawrence Treaty Is Ready

Border Peace Garden Opens

British-French Form Accord

The Free State Smacks Back

Lytton and Tokyo Talk Asia

CANADA and the United States announce agreement on terms of a treaty covering construction of a seaway from the Atlantic to the Great Lakes. Deep sea ships will be carried to the verge of the prairies in mid-continent, 2000 miles from the coast line. The project, developed by patience, skill and legislation through many years, and regarded by engineers as an unequaled undertaking, will cost $840,000,000. The bi-governmental agreement settles many problems of navigation, the permanent level of the Great Lakes, and provides for the development of enormous quantities of hydroelectric power, sale of which, eventually, may more than return the total huge cost. Completion of the St. Lawrence waterway will require 10 years, but conditions favor something that will send a rejuvenating thrill through two eager nations—an early and unimpeded start.

¶ North Dakota and Manitoba unite in dedicating the International Peace Garden. This picturesque 3000-acre tract lies at the middle of the continent, half of it on either side of a boundary line which in 100 years has never known or needed a fort or a gun. The bronze plaque bespeaks perpetual friendship. And dedication comes on the very day a treaty is announced which will provide for building the greatest of all waterways, to reach 2000 miles inland from the sea and forever to nourish this wholly significant and emblematic Garden—of prospering peace.

¶ Britain and France disclose the fact that they have made a "treaty of confidence." Essentially this is a revival of the old Entente Cordiale. The two powers will keep each other informed and endeavor to promote disarmament, a world economic conference, and settlement of the American war debts. Germany and Italy are invited to join in. British and French papers overflow with comments, mainly approving, but some otherwise. Many leading statesmen and editors regard this move as a great forward step in world affairs, as naturally following and inspired by that other event which has put new and hopeful motion into the nations—the great forward step at Lausanne.

¶ Irish Free State smacks back at Britain. It meets the British duties over annuities with a bill rushed through the Dail to tax all goods from London and Liverpool. Wares other than British are to be bought whenever possible. The Free State has been sending 96 per cent of its exports to Britain, while its purchases are only 8 per cent of Britain's. "The British are going to suffer just as much as we do," declares President de Valera—but, arithmetically speaking, 1/12 isn't exactly just as much.

¶ Lord Lytton's League Commission holds its final interview with Foreign Minister Uchida in Tokyo. Discussion revolves around the puppet state of Manchukuo. Japanese officials hold that eventual formal recognition of the state by Japan may be necessary. In reply the Commissioners frankly voice the hope behind which they believe the peace of Asia may lie. They hope a formula may be found that will suffice for what Japan might justly wish to accomplish through Manchukuo—an arrangement that will permit Manchuria to remain, in name at least, under the sovereignty of China.

¶ Soviet Minister Molotoff has serious sessions with the grain-growers of the Ukraine. Their spring planting campaign is unfulfilled. Molotoff points out the leniencies of the Government, its hopes of even more liberalities. But the growers simply must produce the grain. He makes them feel the full logical lash of the Communist whip—Without faultless farming all-important industry simply cannot go ahead.

¶ Both coasts of Greenland are to be visited by expeditions blazing the way for future far northern "America-to-Europe" air lines. Air, wind and snow conditions and the interior Greenland ice cap will be studied for a year. After the slow trail-breakers the swift transports. Today any isolated terrain is flying country as soon as the pilot can tack its particular scrap of paper to his instrument board—a few fixed facts about the ways of its weather.

¶ The Lame Duck Congress seems doomed to disappear. One-third of the states have already ratified the Norris resolution which does away with the session of holdover members after successors are elected. Thus, also, only one more President will be inaugurated on March 4—thereafter on Jan. 20. March 4 was a good date when a President-elect needed time to be notified of election, time to hurry to the Capital. But things have changed—America is no longer a stagecoach country.

Government Service Active In Practically Every Field Occupied by Other Business

During the 49 Years the Civil Service System Has Been in Operation the United States Has Been Proved a Reputable Employer

CIVIL SERVICE SERIES—First of Three Articles

Nearly 470,000 men and women are employed by the United States Government in the 1700 kinds of work carried on by the Civil Service. Though for a year no positions are to be offered to applicants, this is an ideal time to specialize in training for the service, to appreciate what the average citizen receives through this huge public channel, and to see just what a career in the service means.

By MARY HORNADAY

Staff Correspondent of The Christian Science Monitor

WASHINGTON—Far out on the western plains a nocturnal storm rages around a lone airplane. The ground is blotted out. The pilot looks at his gasoline gauge. The supply is getting low. He begins to wonder. Has he lost his way? Scarcely has doubt entered his thought than it is swept away. In the distance an ever-faithful beacon on the government airway has flashed into view. Confidence returns. The pilot is on the right road.

In hundreds of everyday activities the Federal Government lends a helping hand to its citizens. Reliance is unconsciously placed in its services. If you drop a letter into the mail box on your street corner, you seldom have any doubt that it will reach its destination within a reasonable time. This confidence is due largely to the fact that the Federal Government has built up an organization, known as the civil service, where employment is based on merit.

The civil service begins its golden jubilee this month. For 49 years it has been "the ballast which preserves an even keel in the stress of political storm." Through prosperity and distress there has been no let-down in efficiency.

During these 49 years Uncle Sam has proved himself a reputable employer. Recently it has been found necessary for his employees to take some sort of a reduction in salary, but up to this time they have been little affected by the whirlwind pay slashes and discharges that have swept the industrial world during the last three years. Indeed, government employees have profited by the increased purchasing power of their money. The 30-day furlough, put into effect on July 1, was judged

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MOSCOW PLACES MAIN EMPHASIS ON AGRICULTURE

Ukrainian Peasants Told Harvests Must Precede Industrial Growth

Special to The Christian Science Monitor via Press Wireless

MOSCOW, July 14 — The serious situation of Ukrainian agriculture, largely as the result of the exacting grain requisitions after the last harvest, was the main theme of two important speeches at the conference of Ukrainian Communists by Mr. M. V. Molotoff, president of the Council of People's Commissars, and a member of the Communist Party Political Bureau, Mr. Lazar M. Kaganovitch, it was reported here today.

Mr. Molotoff warned Ukrainian Communists against neglecting agriculture for industry. He asserted, "Without the progress of agriculture industrial construction cannot develop." He pointed out that the spring planting campaign was unfulfilled and that a "difficult food situation arose in a number of regions because of mistakes committed during the grain collections."

Outlining the measures the Government had taken to meet the emergency, Mr. Molotoff emphasized the importance of sending more goods into the villages, diminishing the amount of grain to be collected and permitting free trade in any grain remaining after the state requirements had been satisfied.

Mr. Kaganovitch stressed the fact that while the Soviet régime has drawn the greatest part of the peasants into the collective farms and greatly increased the number of tractors, the quality of agricultural work remains poor. He declared, "We fundamentally liquidated the Kulak. But the Kulak influence remains and finds expression in such things as poor work, big losses on crops during harvest, in the destruction of cattle and neglect of horses."

These two speeches seem to reflect the growing conviction among Communist leaders that healthily developing agriculture is the indispensable foundation of the ambitious schemes of industrialization, and that the peasant must receive more consideration if a proper equilibrium between industry and agriculture is to be established.

Brazil Mobilizes To Crush Revolt

RIO DE JANEIRO, Brazil, July 14 (AP)—The Brazilian Government today had bottled the Sao Paulo revolt within the borders of that state and it proceeded immediately to follow up its advantage by mobilizing men, money and munitions to complete the task of putting the rebellion down.

Confidence was expressed that this would be accomplished in days instead of weeks. A credit of $1,500,000 was decreed to meet the expense of the campaign.

There was a feeling in some quarters, however, that unless the rebels, who have constituted themselves the "Constitutionalist Army," are disposed to arbitrate the trouble may continue for several weeks.

Rebellion Breaks Out In South of Ecuador

GUAYAQUIL, Ecuador, July 14 (By U. P.)—A revolution of apparently widespread proportions broke out against President Neptali Baquerizo yesterday.

The battalion commanded by General Cordova at the important southern provincial capital of Loja rebelled and proclaimed Col. Luis Larrea Alba "Dictator of the Republic." The Government dispatched troops under the command of Colonel Aquilino Vasconez from Cuenca today to quell the Loja movement.

DRYS EXPECTED TO PUT WEIGHT BEHIND HOOVER

Anti-Liquor Organizations Mass in Washington to Decide Course

Special from Monitor Bureau

WASHINGTON, July 14—The great national dry organizations convened here today to determine what disposal they shall make of the vast political power at their command during the coming political campaigns.

They met to begin a two-day conference as the National Prohibition Board of Strategy, the supreme council of the 35 different organizations which represent the dry movement in the United States.

Before them, as they took their seats around the conference table, were many problems dealing with both national and local policy, but most important of all was the question whether they will throw their united support behind President Hoover for reëlection or interest themselves only in state and local elections.

Last night the Flying Squadron Foundation, a prohibition educational and propaganda organization, aligned itself with the Hoover cause, and its president, Mr. Oliver W. Stewart, expressed the conviction that it was the only course of action open to drys.

Say Anti-Saloon League Wavers

In addition, confidential information indicated that the Anti-Saloon League was giving serious consideration to the same course of action and would soon announce an indorsement of Mr. Hoover.

The dry organizations are taking this stand, although the Republican platform is far from satisfactory to them, on the ground that, to date at least, Mr. Hoover's record is satisfactory. All indorsements, however, have been carefully qualified to permit a repudiation in the event Mr. Hoover should accept the advice of some of his wet advisers who are known to be exerting considerable pressure on him to favor repeal of the Eighteenth Amendment.

The statement announcing the action of the Flying Squadron took a practical point of view, arguing that either Mr. Hoover or Mr. Roosevelt is certain to be the next President and that, therefore, it is absurd to consider third parties or independent political action. Having adopted this premise the statement concluded there was no choice but to indorse Mr. Hoover as compared to Governor Roosevelt.

Resubmission an Obstacle

The one serious obstacle to united dry indorsement of Mr. Hoover appears to be the provision in the Republican platform for resubmission of the prohibition question to state conventions. Delegates to the conference point out that Mr. Hoover will unquestionably stand on that platform and that this particular provision in the platform would play directly into the hands of wets.

It is their belief that resubmission to state legislatures, the method which has always heretofore been pursued in amending the Constitution, would be fair to both sides and would give drys an opportunity to meet their opponents on even ground. But they hold that state conventions would unquestionably be controlled by political machines which are almost all wet in sympathy.

On Capitol Hill a slight flurry of wet and dry interest was aroused when Senator Carter Glass (D.) of Virginia introduced a resolution for prohibition repeal. The move was not taken very seriously, however, when Senator Glass made it apparent that he was trying merely to get even with Senator Hiram Bingham (R.) of Connecticut, for the latter's recent attempt to make it appear that he was repudiating his party platform.

HOOVER WINS HIS STRUGGLE ON RECOVERY

With Relief Bill in Conference and Home Loan Assured, List Is Full

Special from Monitor Bureau

WASHINGTON, July 14—President Hoover has won the fight to put through his far-reaching reconstruction and relief programs.

With adjournment of Congress tentatively set for tomorrow, it is expected that the last two measures, the relief bill and the home loan bank bill, will be passed by that time. This means that, with one major exception, every important proposal offered by Mr. Hoover in the elaborate reconstruction program will have been adopted and enacted into law by Congress.

Mr. Hoover's success has been admittedly because the reconstruction proposals were offered as a nonpartisan program and because the White House asked for and secured coöperation from all parties. Though the inception of most measures came from Mr. Hoover, there were important exceptions. Many details of the program as passed, also, were not those advanced by Mr. Hoover.

The relief bill, for example, carries a publicity feature not indorsed by the Chief Executive, while the home loan bank bill proposes a method of currency expansion which the White House looks upon with little favor. The relief bill, in addition, shows the handiwork of a Democrat, Senator Robert F. Wagner of New York, and is a compromise of White House, Senate and House proposals.

Glass Proposal Lost

The one item in the reconstruction program not passed was proposed by a Democrat, Senator Carter Glass of Virginia. This was the bill designed to aid creditors of closed banks. The Glass proposal was adopted in the Hoover program but proved too complicated for immediate enactment.

The record is unusual, both for a President like Mr. Hoover with only one house even nominally of his own party; and for a Congress itself so divided among Republicans, Democrats and Progressives. Surveying the 7½-month legislative record, it

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Chicago Strikers On Tax Payments May Lose Estates

Special from Monitor Bureau

CHICAGO, July 14—With nearly half of the real estate in Cook County facing jeopardy because of delinquent taxes and a consequent shortage of funds in the treasuries of local governments, the organized "tax strike" which is responsible for the nonpayment of a considerable portion of the taxes, is going to be investigated by the proper authorities.

With the shadow of "criminal conspiracy" thrown over the strike by Mr. Hayden N. Bell, county attorney, in a five-page opinion rendered at the request of Chicago school teachers, the state's attorney's office today went ahead with an investigation to determine whether or not grand jury action shall be invoked to "break" the strike.

The large amount of property which is in danger of jeopardy for nonpayment of taxes was revealed a few days ago when Mr. Bell applied for judgments against 600,000 out of the 1,300,000 pieces of property in the county for failure of the owners to pay the 1930 tax bills which became delinquent June 1. This means that unless objections against the bills are filed and sustained, these properties will be subject to tax sale. Their owners have until July 25 to file their objections.

Even so, property owners who file objections against their tax bills are warned by Judge Edmund K. Jarecki that he will not consider the objections "in good faith" unless they pay 60 per cent of their bills, leaving the other 40 per cent until the court determines the validity of the objections.

Canal Will Open Rich Area to World Trade

Drawn by a Staff Artist of The Christian Science Monitor

ROUTE WILL RUN FROM LAKE SUPERIOR TO THE GULF OF ST. LAWRENCE AND THE ATLANTIC

Canada Agrees With U. S. On Lakes Canal

Treaty to Be Signed at Once for 2000-Mile Channel to Sea

Special to The Christian Science Monitor

OTTAWA, July 14—Canada and the United States have reached an agreement at last on the construction of the Great Lakes-St. Lawrence waterway to the sea, it was announced yesterday by Mr. R. B. Bennett, Prime Minister. While an outline of the treaty was concluded the middle of June, the final terms were settled only last Tuesday. A formal treaty is now being prepared and will be ready for signature at an early date, at which a full statement by the governments concerned will be issued, said Mr. Bennett.

Thus after furnishing a 2000-mile highway from the center of the continent to the Atlantic Ocean for the people of the United States and Canada for more than 100 years, and stirring the imagination by its immense possibilities for future development into a channel capable of carrying sea traffic to the verge of the prairies, the fondest dreams are about to be realized. It may take 10 years to complete the project, and it may cost more than $840,000,000 all told, but future generations will probably count the cost in labor and money repaid a hundredfold.

The inception of the idea may have started with Champlain or Frontenac when their ships encountered rapids and shoals about the island of Montreal, but the first practical step toward carrying it out occurred in 1909, when the international joint commission began its investigation of the feasibility of improving navigational facilities of the St. Lawrence River between Montreal and Lake Ontario so as to transform that section into an ocean highway.

Negotiation Is Started

The commission found it feasible and recommended that the two countries negotiate a treaty for carrying it out, but suggested that the engineering features be further studied. A joint board of engineers was appointed and did their work well. There still remained economic problems, more particularly in connection with hydro-electric development, as between the federal governments and as between the federal and state and provincial governments.

In April 1927 the United States, through Mr. Frank B. Kellogg, then Secretary of State, advised Canada, through Mr. Vincent Massey, Minister at Washington, that his Government was prepared to enter into a treaty. Canada was not "prepared" however at that time, Mr. W. L. Mackenzie King, then Prime Minister, having first to settle certain complications arising from constitutional questions on provincial rights.

Also, Montreal opposed the scheme, fearing that it would weaken its strategic position as "head of navigation." After the Supreme Court of Canada and the Privy Council in London had straightened out the constitutional difficulties, and tact

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Peasants to Pay Roumania 'in Kind'

Special to The Christian Science Monitor

Bucharest

THE state of Roumania has consented to permit some of its debtors to pay their obligations in kind.

For example, the peasants of Bessarabia, who were compelled to buy grain for food and seed from the state on credit, are now permitted to return this debt in kind, bushel for bushel.

Both parties to the transaction are pleased, since the state gets needed food for the army and the villagers are glad to be freed from interest-bearing debts.

DUBLIN MOVES TO AVOID BREAK WITH BRITAIN

Labor Leader to Start Negotiations Against Economic Warfare

By Cable to The Christian Science Monitor

DUBLIN, July 14—Hopes of an eleventh-hour settlement of Anglo-Irish Free State dispute were raised today by the dispatch of Mr. William Norton, Irish Labor leader, to London to initiate negotiations.

Interviewed at Holyhead, Mr. Norton said he believed a satisfactory settlement of the differences between the two countries was possible. As the outcome of a Labor Party meeting in Dublin he had been authorized to proceed to London with a scheme which he thought would be as acceptable to the British as it was to the Free State Government.

Mr. Norton added that if an economic war was unavoidable then the Irish Labor Party would stand definitely by Mr. Eamon de Valera, President of the Executive Council.

Reprisals Prepared

The Free State authorities are preparing swift reprisals against the special duties imposed upon it by Great Britain for the recovery of land annuities. A government emergency bill was introduced in the Dail today empowering the Executive Council to levy tariffs on British goods entering the Free State.

This measure is to be passed through all its stages before the Dail separates for the summer recess which was to have begun today. All of the imported goods which the Free State can purchase elsewhere than in Britain are to be affected.

Speaking in the Dail yesterday, Mr. de Valera said the offer of what he regarded as a fair tribunal on the annuities question remained, as he did not want an economic war. He added: "We are going to get rid of our economic slavery this time. We may have trouble in doing it and there will be hardships, no doubt, but the British are going to feel that just as much as we are."

Cosgrave Deplores Action

Mr. William T. Cosgrave urged caution. The situation, he said, was one which should never have been allowed to arise, but his protest was disregarded.

The Dublin cattle market opened at 3 a. m., today, and special boats are being rushed across to land Irish cattle in England by 9 o'clock tonight, thereby escaping the new British duties which take effect at midnight.

The Irish Free State last year took £41,000,000 of imports from the United Kingdom and sent there £35,000,000 worth in return. Of British goods imported into the Free State, however, a great proportion is reëxported and cannot therefore be penalized with impunity.

Also whereas 96 per cent of the total Free State exports went to Britain in 1931, only 8 per cent of those of Britain were taken by the Free State, which stands, therefore, to feel the pressure to a vastly greater extent.

The chief export of the Free State to Britain is fat cattle in which trade, however, Sweden has recently become a keen competitor owing to partial closure of the German market which at one time absorbed most of Sweden's surplus of these animals.

Next in importance is such farm produce as butter, eggs and bacon, all of which Denmark is in a position considerably to increase its exports.

On the other hand the Free State's store of cattle of which it sent £5,000,000 worth to Britain in 1928 can less easily be replaced since Canadian animals are not found equally suitable for fattening by British farmers.

Peace Garden Dedicated by Two Nations

United States and Canada Memorialize Amity of More Than 100 Years

Special to The Christian Science Monitor

DUNSEITH, N. D., July 14—Before a great assemblage of the people of two nations the International Peace Garden was dedicated today.

This park of 3000 acres, extending equal distances into the United States and Canada, received its benediction when dignitaries of the two countries took part in the unveiling of the cairn of boulders lying in North Dakota and carrying the plaque:

"To God and His glory we two nations dedicate this garden and pledge ourselves that as long as man shall live we will not take up arms against each other. Henry J. Moore, proponent."

Many Sponsors

This project, conceived more than four years ago by Mr. Moore of Toronto at the annual meeting of the International Gardeners' Association and enlisting in its preparation the coöperation of the International Peace Park Protective Association, the International Peace Picnic Association and the Canada-to-Texas Coast Highway Association, came to fruition today as a symbol of the amity between two border peoples.

Cost of maintenance is to be partially supplied by school children of both countries to implant in the coming generation "peace thinking," called a more important factor for the future of peace than the contributions of statesmen.

Peace-time civilian pursuits were in evidence during the dedicatory ceremonies. The guard of honor was composed of Boy Scouts from Canada and the United States and choristers from churches on both sides of the boundary united in singing hymns.

Expressed generally by the sponsors and promoters of this project is the sentiment that the garden is an enlightened and appropriate commemorative symbol. Halfway between the Pacific and the Atlantic Oceans, in the heart of the so-called Northwest, this garden, constantly rejuvenating its teeming vegetation, is deemed more pertinent than static steel or stone monuments.

Monuments of Steel

"Man could build countless monuments of steel and marble," declared Mr. Martin L. Davey, president of the Davey Tree Expert Company, in reference to this project two years ago, "and place them at frequent intervals along the extensive boundary line, but each one would be cold and forbidding and could not kindle the fires of enthusiasm in a single human breast or inspire one mortal being to loftier sentiment.

"There is something about this idea of an International Garden, with living trees and flowers and shrubs, that stirs the imagination. It is such an appropriate manifestation of human ideals. Year after year innumerable people will travel to see it and will think the thoughts of peace."

Among spokesmen here is expressed the conviction that this project furnishes encouragement to universal amity since it focuses attention of the world upon the gratifying example of Canadian and American congeniality and furnishes with every waving floral plume and every "scarlet maple" an illustration of what a war-free world can provide.

No commercialization of the garden is, according to the sponsors, to be permitted.

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THINGS PRESENT

You've wondered, perhaps, if those who seemed so expert with the blue pencil could really do some writing themselves. The writer of "Gyp Ahoy!" on the editorial page is editor of the Pictorial Review. Read it and see.

"Words, Words, Words," as promised, appears on the Home Forum.

Mr. Waddles, the duck and poetical sage, awaits you today on the Young Folks' page.

AND THINGS TO COME

Sao Paulo, Brazil, is in the news. So is Premier Herriot. Do you pronounce them with perfect ease? Play safe and see the Word a Day tomorrow.

Friday, of course, is the scheduled day for our Household Arts, Crafts, Cuisine page. Have you ever contributed your favorite recipe?

ALLIED DEBT ADJUSTMENT PUT FORWARD

Public Opinion to Decide American Policy on More Lenient Terms

ENGLAND'S POSITION CITED AS EXAMPLE

Nearly $2,000,000,000 of the Sums Paid to Washington Came From London

Agreement at Lausanne on the final sum that Germany shall pay as reparations, with an understanding that ratification of that treaty depends on adjustment of other indebtedness, has forced to the forum of public opinion the question of what action the United States shall take on revision of the settlements of debts owed it by its former allies which total to about $11,000,000,000.

Added to this pressure comes the accord reached between Great Britain and France that each shall consult the other before any action is taken concerning European issues, and inferentially this is regarded as covering any settlement of debts with the Washington Government.

While Congress and both political parties have taken a firm stand against cancellation or drastic reduction of the war debts the consideration is growing that in the public's hands rests the final disposition of the case.

By RICHARD L. STROUT

Special from Monitor Bureau

WASHINGTON, July 14—A national reconsideration of the $11,000,000,000 war debt owed to the United States is now in process as the inevitable sequel of the Lausanne agreement, scaling down German reparations to one cent on the dollar.

Senator William E. Borah (R.) of Idaho, chairman of the Foreign Relations Committee, discussed latest Paris and London statements with Mr. Henry L. Stimson, Secretary of State, today. No statement was made. It is recognized here that in the final analysis the crystallization of popular sentiment, rather than congressional discussion, will determine America's war debt policy.

While this national verdict is forming, observers present certain salient facts concerning the complicated problems which seem to have been forgotten or ignored by the group of senators most insistent on the letter of the bond on present debt-funding agreements.

$10,338,000,000 in Credits

First of all the size of the debt: During the World War and immediately thereafter, the United States advanced a total of $10,338,000,000 in credits to its allies. Interest prior to funding brought the sum to $12,036,000,000. This is what the allies owed the United States and it is the starting point for further computations.

A series of separate funding agreements was negotiated by the World War Foreign Debt Commission. The basis was "capacity to pay." Payments were extended over some 62 years to 1988. A period like this means that interest is as big as principal. The grand total to be paid amounted to $22,188,000,000. Accordingly the United States would receive approximately $2 for every $1 borrowed.

The place of England is of interest. Approximately one-half the debt owed to the United States is from England. England came forward unflinchingly while other nations hesitated, and signed the funding agreement. It illustrated England's straight dealing but worked to England's disadvantage. The nation that broke the ice got the hardest terms.

England was charged 3.306 per cent interest; France 1.64 per cent and Italy only .405 per cent. The basis was supposed to be "capacity to pay." Since that time England has been forced off the gold standard.

England's Huge Debt

The British debt amounts to $37,000,000,000, the biggest public debt in the world and 6½ times that of the United States. Furthermore, England and other debtors are paying back dollars worth twice as much as those borrowed. Probably it was with the thought of England in particular that Mr. Hoover last December proposed that the debt matter be reopened and revised in accordance with changed conditions. Congress would have none of it. And now apparently the Franco-British agreement requires England to accept no more advantageous terms from the United States than those received by France.

In principal and interest the allies have so far paid back to the United States about $2,628,000,000. Of this a little under $2,000,000,000 has come from England. England borrowed $3,696,000,000 before the armistice and $581,000,000 after.

It has recently been asserted by both Senator James Couzens (R.) of Michigan and Senator James E. Watson (R.) of Indiana that the war debts "represent money loaned Europe for reconstruction purposes." The inaccuracy of this statement is glaringly apparent in the case of England. England has already sent to the United States more than four times as much money as it borrowed after the armistice for what these senators have termed "reconstruction purposes."

Another statement on which the American public must judge is the

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Lame Duck Act Makes Next President Last to Take Oath of Office March 4

Special from The Christian Science Monitor Bureau

WASHINGTON, July 14—The winner of the 1932 presidential campaign will probably be the last American President to be inaugurated March 4. The Norris lame duck resolution, passed by the Senate 63 to 7 and approved by the House 335 to 56 last February, has already received one-third of the necessary state ratifications to make it effective. After retaining for more than a century the four months' delay between election and inauguration based on stagecoach days, the proposed twentieth amendment will move the inauguration to Jan. 20, or approximately two months and two weeks after election.

The amendment achieves two other purposes. The "lame duck" Congress which meets next January, after election, will probably be the last. The session of Congress so called is the one which contains members defeated at the last election, but who under the present inconsistent practice retain office for three months.

Congress meets every year in December and in the "short session" of alternate years sits to March 4, when it automatically expires. Under the present remarkable arrangement (which has continued for more than 100 years) new congressmen, elected in November, go on the pay roll automatically March 4, but do not actually enter upon their duties, except for a special session, until December, 1933—almost a year later.

Among other things this means that a representative who serves two years really begins his fight for reelection before he has taken his seat. The Norris amendment ends this by requiring Congress to meet in January every year, which means that after the election the newly elected Congress will convene; not the old one, as will occur, probably for the last time, this December.

Finally, the twentieth amendment will end protracted senatorial filibusters. So long as a fixed date is set for adjournment as in the present short session, a minority Senate group can prevent action by holding the floor until the session expires. Under the new program no date is set for adjournment so filibusters against time are impossible.

The Norris amendment has been ratified in five months by the following 12 states and requires signature of 24 more to become effective: Virginia, New York, Mississippi, Arkansas, New Jersey, Kentucky, Michigan, South Carolina, Maine, Illinois, Rhode Island and Louisiana.

BYRD TO DIRECT ECONOMY FORCES IN NEW ENGLAND

Explorer Accepts Office in National League; Postpones Polar Trip

Rear Admiral Richard E. Byrd yesterday accepted the chairmanship of the New England organization committee of the National Economy League, which is mobilizing 5,000,000 citizens to exert pressure for the elimination of municipal, state and federal extravagances.

Centered in Washington, the league will have ramifications in every meeting house, city hall, and capital in the country to educate the citizens as to who their Congressmen are and how to reach them as well as to enlist the coöperation of Chambers of Commerce, granges and other civic bodies.

Rear Admiral Byrd has indefinitely postponed his projected trip to the South Pole. Declaring that his job is exploration and that he does not intend to permanently arrest the polar trip, he said the present emergency shall, nevertheless, receive his entire time.

The league, initiated in May of this year to present petitions for the reduction of expenditures by Congress, received a flood of applications for the establishment of local branches.

Rear Admiral Byrd in his statement declared:

"There is no lessening of our abundant pioneer courage. We simply feel impotent and helpless from our disorganized condition. The league supplies the vehicle and will enable the citizen to express and force his will for the safety of the country. Our Constitution was not written to allow confiscation by taxation, nor rule of our whole people for the benefit of special groups.

"Total governmental expenditures, federal, state and local, grew from $2,919,000,000 in 1913, to $13,048,000,000 in 1929, an increase of 347 per cent. In the same period governmental indebtedness increased from $4,205,000,000 to $30,194,000,000 or by 615 per cent. The Spanish-American and World War veterans' compensation is an example. The American Legion, as one of the many instances of its patriotism, itself holds that in one item over $200,000,000 is being expended annually on account of veterans' disabilities not connected with any war. That sort of extravagance is leading us to bankruptcy. We will, of course, always provide for those whose disability is due to war service.

"Combined we can meet this dangerous crisis by eradicating the fundamental errors causing it."

Mr. Richard S. Russell, former naval officer, treasurer and trustee of the Brooks School, North Andover, was named vice-chairman of the New England committee, and Mr. Henry L. Shattuck, treasurer of Harvard University, was announced as finance chairman.

A meeting for the New England district, at which representative leaders from all the New England states will be present, is slated for July 21 in Boston. The first big gathering of the national organization will be in New York July 26.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Friday; slightly cooler tonight; moderate north or northwest winds.

Massachusetts, Rhode Island and Connecticut: Fair tonight and Friday; cooler tonight.

Maine, New Hampshire and Vermont: Fair tonight and Friday; somewhat cooler in south portion tonight.

Atlantic coast, Eastport to Sandy Hook: Moderate north, shifting to northeast winds, and fair weather tonight and Friday.

Official Temperatures

	A	B		A	B
Atlantic City	78	80	Montreal	62	78
Bismarck	70	86	Nantucket	72	80
Boston	74	89	New Orleans	84	92
Buffalo	68	70	New York	78	86
Calgary	54	76	Norfolk, Va.	84	92
Charleston	84	88	North Platte	72	96
Chicago	74	96	Philadelphia	82	92
Cincinnati	82	94	Phoenix, Ariz.	78	106
Denver	64	80	Pittsburgh	72	90
Eastport, Me.	62	74	Portland, Me.	72	78
Hatteras	82	88	Raleigh	80	96
Honolulu, T.H. 7p.m. July 13	80 74	.. ..	St. Louis	82	98
			St. Paul	76	90
Helena, Mont.	58	86	Salt Lake City	56	84
Huron, S. D.	72	88	San Francisco	54	62
Jacksonville	80	96	SantaFe, N.M.	58	80
Kansas City	80	96	Seattle	54	70
Key West	86	90	Tampa	82	96
Los Angeles	60	74	Washington	80	96
Memphis	82	96	Wichita, Kan.	76	96
Miami, Fla.	84	88	Williston, N.D.	72	88

A—9 a. m., eastern daylight saving time, July 14.
B—Maximum July 13.

High Tides at Boston

(Eastern Daylight Saving Time)
Thursday, 8:55 p. m.; Friday, 9:35 a. m.
Height of tides, 10.6 fet, 8.9 feet.

Light all vehicles at 8:49 p. m.

SPEAKEASIES RAIDED

NEW YORK, July 14 (AP)—Two large speakeasies, each with an adjoining "cutting plant," and 40 other liquor dispensaries were raided by federal prohibition men yesterday.

Ratifications of Reparations Treaty To Await Adjustment of Allied Debts

By the Associated Press

Paris, July 14

THE French Foreign Office published today the following text of the "gentlemen's agreement" by which the principal powers concerned in the Treaty of Lausanne agreed not to ratify that treaty until each had obtained a satisfactory settlement of its own debts:

"The Lausanne agreement will not definitely go into force until after the ratifications foreseen in those accords.

"Concerning the creditor governments in whose name this procès-verbal is initialed, ratification will not be effected before a satisfactory settlement is obtained between them and their own creditors.

"They will have every liberty to explain their position to their respective parliaments, but no precise reference to the present arrangement will appear in the text of the accord with Germany.

"If it follows that a satisfactory settlement of their own debts is obtained, the governments of the above-named creditor countries will proceed to ratification, and the accord with Germany will take its full effect.

"But in case the settlement in question cannot be obtained, the accord with Germany will not be ratified.

"A new situation will thus be created and the interested governments will have to agree on what they should do.

"In this eventuality the legal position of all the interested governments would become what it was before the Hoover moratorium.

"Notification of this accord will be made to the German Government."

The agreement is dated at Lausanne, July 2.

Government Service Active In Practically Every Field Occupied by Other Business

(Continued from Page 1)

to be the least objectionable way of saving money on the pay roll when economy became imperative.

Are Not All Clerks

Because it is common for people to speak of a person in the federal service as a "government clerk" some have the impression that all federal employees are clerks. This is far from so. Whatever your occupation, or whatever comes to your thought, there is almost certain to be a similar job in the Government. A panorama of the service shows men and women engaged in practically every field of endeavor. It is a map of busy men and women filling positions from watchmen and charwomen to technologists of the highest attainments.

Examinations of 1700 kinds are given by the Civil Service Commission, the list ranging from accountant to zoologist and including such specialized posts as bookbinder, city-planner, silviculturist, and steamfitter.

Uncle Sam is the largest single employer in the country, his pay roll including over 606,368 men and women, of which 468,050 are in the classified service, that is, hold their positions which are open under competitive examination. Approximately 70,000 federal employees have positions in Washington.

Uncle Sam draws his workers from every part of the country and from every station in life. They come from Maine to Florida and from Alaska to Puerto Rico. One may have been a high school teacher in a small town before entering the service; another may have given up a large metropolitan business to take a governmental post.

You may say, "I'm not interested in the civil service. I have a business of my own and I never expect to work for the Government." But you should be interested in the employment methods of your Government for the vital reason that you are a taxpayer.

Effect on Private Business

Moreover, governmental employment policies have a certain effect on employment standards in private business and because government business and private business are so closely interwoven that any lack of full efficiency in federal establishments has a depressing effect on industry. Such bureaus as the patent office which issues copyrights and patents, the bureau of foreign and domestic commerce which develops industrial markets at home and abroad, and the bureau of labor statistics which issues employment figures valuable to labor and capital, all have a direct relationship to private business.

You may say, "I'm not interested in civil service because I am a housewife and my duties at home keep me busy." Remember that your daily comfort and convenience is dependent upon efficient government service in many ways. Civil service employees are your paid servants.

They carry your letters to friends across the continent. They coin the money you use in transacting your daily business. They dam rivers to protect your home. They increase the food available at your market by aiding the farmer to increase his output. They make it possible for you to get one station at a time on your radio instead of a cacophonous shriek. Of course you are interested in the efficiency of the Federal Government! The trouble is you accept its efficient operation as a matter of course.

It is strange how many so-called good citizens who would not knowingly wish to be known as "knockers," have the view that the Government is inefficient in all of its ways. Dr. Charles E. Merriam wrote in the April issue of Public Management:

Ill-Deserved Criticism

"There is throughout the United States a widespread and vigorous propaganda against the Government and governmental service. This is not the attitude of anarchists, or of railroads, but of conservatives. There are those high in our industrial life who openly take the position that "the best government is the worst' and there are others not so high who constantly scoff and sneer at all governmental enterprise."

Dr. Merriam went on to point out that "undiscriminating attacks upon all government and all public servants alike constitute the certain way to costly and inefficient public service."

Government knockers should therefore remember that they are hurting themselves with their knocks. The reaction of the public to most governmental enterprise seems to be first dismay and criticism, then studied appraisal and finally, approval. Take for instance the writer of the following telegram received not so long ago by the Federal Radio Commission:

"Please tie a rope around your necks with an anchor at the other end and drop into the Potomac. We will then feel avenged for the havoc you have brought about in our radio."

Just a month and a day later, from the same listener-in came the following letter: "Gentlemen: After a trial of the new radio assignments, it behooves me to express my opinion that, as a whole the change has been a big improvement. The cross talk that bothered us has been eliminated."

The Post Office Department, which Uncle Sam maintains to carry your letters and parcels, is the largest single business in the world. It handles some 28,000,000,000 articles every year. It delivers 129 letters a year to every man, woman and child in the United States. Nearly 53,000 postmen daily leave mail at millions of homes and business houses.

The bureau of standards affects your daily activities very tangibly too, although perhaps you have never realized it. On its 43-acre estate in the suburbs of Washington, 1000 men and women are continually working to improve the mechanical appliances used thousands of times in a day.

Next time you put your foot on the brake to slow up for a crossing, remember that the bureau has saved $15,000,000 alone to the people of the country in one little experiment prolonging the life of brake linings. Remember how you once had half a dozen punctures on one short motor trip? Experiments at the bureau have had a large share in eliminating those unpleasant little experiences in addition to saving millions to tire buyers.

Sometimes employers make strange demands upon their public servants. A woman in the middle West wrote to the Civil Service Commission asking for the names of members of the Supreme Court. This episode taking place some years ago, she added, "Will you please send me one of the new buffalo nickels?" Her servants replied to her letters with courtesy.

Work Is Constant

Instead of being pulled to pieces at the end of each presidential term now, we have a civil service in whose work no interruption is noted at inauguration time. The business of the nation is no longer subordinated to the distribution of plunder among eager politicians.

The system is not perfect yet. The full possibilities of the merit system have not yet been developed. Politics plays too great a part in the appointment of postmasters. While theoretically the posts are open to men of both parties, only those of the party in power are encouraged to compete. The National Civil Service Reform League is conducting a campaign to correct the system under which examinations have become "a sham and a farce." Then, too, there are too many positions at the top which are still appointive when they should be held out as rewards for meritorious service in the ranks.

There is ample evidence, however, that 49 years of the merit system have demonstrated that it is the most economical and equitable plan that has yet been devised.

A few years ago an interesting comparison was made of the efficiency of the Railway Postal Service during a period before and after application of the civil service law. For seven years immediately preceding the application to this service of the competitive examination system the number of pieces of mail distributed by each employee annually averaged 1,230,731. The average number of errors made by each employee annually was 335.

Shows Large Increase

For the 20 years after the classification of this service, the average number of pieces of mail distributed annually by each employee increased to 1,504,164, an increase of about 20 per cent. The number of errors made annually by each employee before classification was nearly three times as great as the number made annually by each employee after. Some improvement is undoubtedly due to better conditions under which the work is performed and to better administrative methods but the competitive examination system is clearly entitled to a share of the credit.

The states for the most part have been backward in adopting the merit system. Only 10 of the 48 states now appoint state employees, through competitive examination. These are New York, Massachusetts, Wisconsin, Illinois, Colorado, Indiana, New Jersey, Ohio, California and Maryland. Municipal governments have done somewhat better. More than 300 cities, including most of the larger ones, have adopted a competitive examination system, complete or partial.

In some places where they have the merit system on the statute books it has never been given a fair trial. When the bitter opposition of politicians is considered it is quite remarkable that of the 100 largest cities in the country, 72 have adopted the merit system as a whole or in part.

BOSTON CHAMBER TO PAY 'DIVIDEND'

Trade association memberships have seldom if ever been known to pay direct dividends except in service performed by group action. The decision of the Retail Trade Board of the Boston Chamber of Commerce, to pay 10 per cent of the 1932 membership fee, in cash, to all paid-up members, as a "dividend" is said to be the first such action to be taken by a group of the kind in the United States.

Rigid economies are being made in conducting the organization, which has resulted in the building up of a surplus fund in recent years, and which makes possible the "dividend," according to Mr. Sidney S. Conrad, president of the board. Activities of the association are greater than in previous years, despite economies that are practiced, which have resulted in substantial savings to member stores, far in excess of the membership fees.

NEW ENGLAND MILK PRICES UP ONE CENT

The New England Milk Arbitration Board has recommended that the proposed 6 cent wholesale price for milk, an increase of one cent, become effective for the Boston market, July 15. In its ruling the board declared that New England producers were not receiving the cost of production, and that a raise in the price to producers can and properly should be passed on the consumer.

In its ruling the board said: "We believe that the justice of this increase in price of milk to producers can be so presented to the consumers that they will accept it with good grace." This latest increase will be the third advance which the New England Dairies, Inc., has obtained for its member coöperatives, which comprise 89 per cent of the producers supplying the Boston market.

EVENTS TONIGHT

Radcliffe College: Lecture recital on "Drama and Society," by Dr. Hazelton Spencer, of John Hopkins University, auspices Forty-seventh Club, Agassiz Theater, 8.

Program of Ukrainian folk songs and folk dances by native Ukrainian groups, benefit Children's Sunlight Hospital, estate of Mrs. C. Griggs Plant, South Main Street, Cohasset, 8:15. Estate gardens open to public, 7.

Celebration of "Bastille Day," dinner dance, Le Club des Femmes de France and La Prevoyance, Statler Hotel, 6:30.

Zonta Club: Garden party, home of Miss Alla M. Libbey and Mr. and Mrs. Willard L. Cobb, 31 Hobart Road, Newton Center, 4 to 8 p. m.

Theaters

Fine Arts—"Das Lied Ist Aus," German film. Continuous from 1 to 11.

EVENTS TOMORROW

Children's Museum of Boston: Motion picture lecture, "Harvesters of the Deep," 2 and 3; games and activities, all day; Olmstead Park Jamaica Plain. Open daily 9 to 5, Sundays 1:30 to 5.

Museum of Fine Arts: Treasures of the Museum, Miss Maginnis, 11.

Opening of rose garden to North and South Shore garden clubs, "Forty Steps," estate of Mr. Charles Hammond Gibson, Nahant, 4 to 9 p. m., through Saturday.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open week days except Mondays from 9 to 5; Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock.

Boston Art Club, Dartmouth and Newbury Streets, Copley Square—Annual summer exhibition of paintings and sculptures. Through July and August.

Casson Galleries, 573 Boylston Street—Summer exhibition.

Goodspeed's Book Shop, 7 Ashburton Place—Summer exhibition of prints and lithographs.

Goodman-Walker Gallery, 697 Boylston Street—Summer exhibition.

Grace Horne's Galleries, Stuart Street at Dartmouth—Summer exhibition.

Vose Galleries, 559 Boylston Street—Nineteenth century American paintings from Doughty to Twachtman.

Doll & Richards, 128 Newbury Street—Summer exhibitions.

Schervee Studio, 668 Boylston Street—General print show.

For other exhibitions, see Murphy's Menitor

On the Esplanade

8:30 P. M.

Turkish March from "Ruins of Athens" ..... Beethoven
First Movement, Symphony No. 5, in C minor (Allegro Con Brio) Beethoven
Hungarian Dance No. 1, in G Minor Brahms
Overture to "Orpheus" ..... Offenbach
Three Ballet Pieces .... Rameau-Mottl
Waltz, "Waves of the Danube" Ivanovici
Intermezzo, "Cavalleria Rusticana" Mascagni
"Procession of the Sardar" Ippolitov-Ivanov

Allied Debt Terms Before Public Forum

(Continued from Page 1)

fair degree by which war debts have already been paid, scaled down.

One senator has asserted that "we have forgiven our former allies practically every cent advanced to them before the armistice."

Similar statements are frequently heard. The difficulty to an exact answer is again the question of interest. Interest payments over any length of time are bigger than principal payments. If the United States gives a debtor lenient interest rates, then it is asserted that the debts have been cancelled, or scaled down by that degree.

In this question enters the controversy over "present value." This is the value for which, at any given time, a particular debt could be settled for cash without further interest payments.

Present Value Important

"Present value" is computed by working back from the total $22,000,000,000 payments to see how much cash it would take to extinguish the debt at a given time. But to do such a sum, an arbitrary interest rate must be taken. And here is the field for all the controversy. If 5 per cent is considered a fair rate, then "present value" was $5,873,000,000; after the funding agreements and cancellation amounted to 51 per cent.

Many people thing 5 per cent too high. Mr. Andrew W. Mellon, the former Secretary of the Treasury, estimated that 5 per cent was what money would, on the average, cost the United States for 62 years. If 3 per cent is taken, cancellation was 35 per cent.

But one point should be noted. "Cancellation" does not mean the United States will not get as much money as it borrowed. America loaned $10,000,000,000; Europe has agreed to repay $22,000,000,000. The "cancellation" that occurred was simply America's willingness to charge former allies less than commercial rates of interest. For each dollar loaned, the United States will get $2 in return. That is, of course, if present debts are not scaled down. And it is a big "if."

Paris-London Accord On European Questions Covers Action on Debts

By Cable from Monitor Bureau

LONDON, July 14—An agreement between the British and French governments for mutual consultation on all questions affecting the European situation was announced by Sir John Simon in the House of Commons yesterday.

This understanding, which was reached at the Lausanne Reparations Conference, is taken to mean that the two governments will at least inform one another before approaching the United States on war debts. But it does not preclude either government from reaching an independent settlement.

It is also, Sir John said, not exclusive but already has been communicated to other European powers and invitations have been extended to Germany, Italy and Belgium to associate themselves with it.

"United Front" Avoided

It is important to note that this declaration does not constitute a united European front on debts such as is opposed in America, since it only involves notification of progress of debt negotiations and none of the signatories are bound to a common policy.

Sir John's four headings of agreement are:

First, to exchange views with one another with complete candor and friendship and keep each other mutually informed on any question affecting the European situation.

Second, to work together with other delegates to find a solution of the disarmament question which will be beneficial and equitable for all of the powers concerned.

Third, to coöperate with each other and other interested governments in a careful and practical preparation for the world economic conference.

Fourth, pending negotiation at a later date of a new commercial treaty between the two countries to avoid any action in the nature of discrimination by one against the other.

It was recalled by the British Foreign Secretary that at Lausanne it had been necessary "to try to get the countries of Europe to look forward instead of behind," in order that "the whole problem of Europe could be dealt with in a spirit of candor and mutual assistance." The present agreement was designed for this purpose, he said.

"It is not a supplementary agreement to Lausanne," he continued. "Indeed, it is not a substantive agreement at all. It is an invitation to adopt candid and open relations and discussions, in which we hope all of the leading European powers will respond. The French and British Governments have taken the lead, but what we are endeavoring to promise is a European spirit as to the manner in which future difficulties should be discussed."

Sir John added: "We shall endeavor to promote political appeasement in Europe by open and friendly discussion on all differences by seeking a solution at the Disarmament Conference which shall be beneficial and equitable to all, and by coöperating in preparation for the all-important world economic conference which is to take place in the autumn and in connection with which we hope to have the advantage also of American assistance."

B. & M. SEEKS B. & A. TRACKS FOR FREIGHT

Operation of freight trains over parallel tracks of the Boston & Albany Railroad for a distance of about 18 miles in Ware, Hardwick, Barre and Palmer, is sought by the Boston and Maine Railroad from the Interstate Commerce Commission. If permission is granted, the railroad would suspend operation of freight trains on it own line between these points as a means of a necessary reduction in expenses "with no reduction in service to the public."

The Boston and Maine line, over which it seeks to suspend operations, is part of the Central Massachusetts branch where the railroad recently secured permission to suspend passenger service. If the present petition is granted, a saving of over $20,000 a year would be made. The railroad asks the commission only for permission to abandon operation, and not permanent abandonment of the line.

JAPAN CLOSES CASE BEFORE LYTTON BOARD

Foreign Minister Appeals to Americans to Learn Facts on Issues

By Radio to The Christian Science Monitor

TOKYO, July 14—The Lytton commission had its second and probably final interview with the Foreign Minister, Count Yasuya Uchida, today after which a Foreign Office spokesman said it had continued discussion of an essential point, which is Japanese recognition of Manchukuo, Count Uchida insisting that the Japanese viewpoint is unchanged and that eventual formal recognition may be necessary, while the commissioners hoped a formula can be found under which China will retain at least nominal sovereignty.

Dr. Heinrich Schnee, the German member of the commission, who was silent at the first interview, asked many questions, possibly on instructions from Berlin. It is understood that Count Uchida may hand to the commission on its departure this week-end an aide memoire summarizing the conversations.

As far as Japan is concerned, the conversations now completed will not be continued unless the commission requests an additional meeting, which is unlikely. The spokesman said he personally thought the commission's recommendation would include a suggestion to the League "to pay due regard to the actual situation in Manchuria in any final settlement." He said Count Uchida made it clear that Japan would never accept any solution involving a Chinese régime in Manchuria in any way unfriendly to Japan. Asked if this view indicated a weakening of Japanese attitude, he refused to reply.

ROOSEVELT PUTS IN AT NEW BEDFORD

NEW BEDFORD, Mass., July 14 (AP)—Abandoning his plans to visit Woods Hole, Gov. Franklin D. Roosevelt and his party aboard the yawl Myth II unexpectedly put in here today for supplies. The New York Governor indicated he would proceed to Wings Neck, the anchorage at the entrance to the Cape Cod Canal where vessels wait their turn to pass through that waterway.

The northeast wind made this old whaling port much more accessible than Woods Hole, his original destination when he put out from Cuttyhunk this morning. His change in plans however, was due to the fact that he learned Mr. Charles R. Crane, United States Minister to China during the Wilson Administration, could not reach Woods Hole in time to see him.

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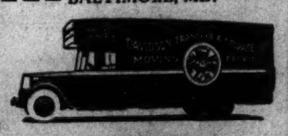
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MAIN STORE SWEATERS—SECOND FLOOR

LEVY ON SALES FOR SUBSIDIZING BUSINESS URGED

New York Man Proposes Plan After Talk With Federal Officials

Special to The Christian Science Monitor

CHARLOTTESVILLE, Va., July 14—A flat bonus to industry, in the form of a government subsidy for construction and capital investment projects involving added employment and purchase of materials, financed by a general sales tax may be proposed by the Administration as an emergency relief program.

This intimation, made by Mr. M. C. Rorty of New York, former president of the American Statistical Association, at the University of Virginia Institute of Public Affairs in presenting a plan for forcing business revival by Government action, caused much speculation as to what extent Mr. Rorty reflected the views of government officials with whom he has recently discussed the scheme.

His plan has the indorsement of Mr. John Maynard Keynes, British economist, and his statement that the Administration will shortly make a new proposal for an emergency measure to stimulate economic recovery, indicates that it is now under serious consideration in Washington.

The plan outlined by Mr. Rorty is based on the thesis that increased purchasing power is the key to economic revival; that this depends upon turning 10,000,000 unemployed persons back into consumers; that construction and producing industries will not take advantage of easy credit now available to assume new debts unless they are assured of profit through an increased market.

Would Make People Pay

To break the "vicious circle" of unemployment and decreased demand, Mr. Rorty proposed a general sales tax of 1 per cent, the proceeds to go in the form of a direct government bonus to promoters of construction projects or projects for modernization or replacement of plant equipment.

The Government would advertise for bids, no payments to be made except on a basis of certified statements that the projects will be put through in a specified time and that necessary financing arrangements have been made. About $50,000,000 a month additional government revenue, he estimated, would finance the project.

Mr. Rorty declared that the normal time of recovery from the business recession would be halved by this plan. He believed that the increased consumption resulting from putting millions of laborers to work and the demand for construction materials would meet objections to further expansion and increased production. Further, he said, many of the projects would involve making up for two years of accumulated obsolescence in plant equipment.

He said that the plan could be put into effect immediately, that it could be easily administered by special district committee appointed by the President, and that its effects would be felt within a month of the time it went into operation.

Other Plans for Revival

A prediction that the settlement of new and undeveloped areas and new developments in production, which will draw investment of capital, "will again get the economic machinery under way and will generate a new period of prosperity," was made by Mr. Raleigh S. Rife of the Guaranty Trust Company of New York.

No real economic recovery can take place until production is thought of in terms of the consumer, rather than of mere "factory production," and until improved methods of marketing and distribution are generally adopted, it was declared by Mr. G. Rowland Collins, of the New York University school of commerce.

The recent spectacle of political leaders devoting most of their discussion to prohibition was condemned by Mr. Thomas H. Reed, vice-president of the National Municipal League.

Mr. Reed asserted that excessive borrowing by individuals and corporations precipitated the crisis of 1929, that the resulting injudiciously assumed debt underlies the financial unsoundness of many states and cities, and that "the volume of indebtedness recklessly assumed by Government in flush times is the greatest single menace to economic recovery today."

The remedy for uneconomic conduct of Government lies with the voters, asserted Mr. Reed. "Only by honest, efficient and economical government can we provide for the payment of debts, the care of the hordes of unemployed, and leave the taxpayer a margin of his income upon which he still may eat."

Col. Robert I. Rees, vice-president of the American Telephone & Telegraph Company, declared that "we are adopting a social objective instead of the old individualistic, profit-seeking motive in industry. We must have a new order, based on the belief that the only worthwhile objective is that every person wanting to work will have the opportunity."

Banking control of industry is exercised through the rapidly extending practice of placing one or more bank directors on the boards of directors of borrowing corporations, according to Mr. John Frey of the American Federation of Labor. Mr. Frey declared that the directors of the 28 leading New York banks hold 6468 directorships in railroad, manufacturing, public utility, insurance and other business corporations.

Canada and U. S. Agree On St. Lawrence Plan

(Continued from Page 1)

and an increasingly favorable public opinion had removed prejudices, there arose the bugaboo of "economic depression." Mr. King had brought the scheme to the starting line and Mr. R. B. Bennett promised in 1930, if given the reins of power, to push it over. He has fulfilled his promise.

It has been estimated that the combined navigation and power development would cost $839,187,000, to be apportioned equally between Canada and the United States. To Canada an additional debt of some $400,000,000 would be a serious matter. As it happens, however, Canada has already footed the bill for three quarters of this amount in building the new Welland Ship Canal on the Great Lakes division and the Beauharnois Canal on the river division. Canada's share of the estimated cost of the international rapids section is $135,000,000.

A few days ago the Ontario Government and the Ontario Hydro Commission agreed to contribute between $105,000,000 and $110,000,000 to the Dominion Treasury in return for 1,000,000 horsepower, or half the total horsepower of the international section. Canada's share of the remaining sections of the river division, which are entirely within its territory, would not be more than $50,000,000 if developed solely as a navigation enterprise, and if power is also developed the sale of the power would probably pay the total cost. Such figures would appear to bring the Dominion's bill for the entire project down to the vanishing point, and some authorities maintain that this is correct, although for the present the Dominion will have to advance the capital in the form of a loan.

Borah to Help Push Canal Treaty Through

Special from Monitor Bureau

WASHINGTON, July 14—Formal announcement was made here that the St. Lawrence waterway treaty, for the construction of what will probably be the world's greatest engineering enterprise, will be signed shortly.

Senator William E. Borah (R.) of Idaho has asked Mr. Henry L. Stimson, Secretary of State, to forward a draft of treaty to him as rapidly as possible so that he can appoint a sub-committee of the Senate to consider the matter this summer for prompt action when Congress reconvenes in December. A moot legal point is whether the Federal Government or the State of New York has authority to allocate the power generated on the American side and it is proposed to carry the issue to the Supreme Court.

HIGHER SCHOLARSHIP RECORD

Special to The Christian Science Monitor

PHILADELPHIA, July 14—Fewer public school children here failed to pass their grades this year, the failures being 25 per cent less than those of last year, according to Dr. Edwin C. Broome, superintendent of schools, who addressed the board of education on Tuesday. Improved teaching methods and a better attitude on the part of the students were given by Dr. Broome as reasons for this higher scholarship.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Mrs. Rose E. Mason, Chicago, Ill.
Justin E. Mason, Chicago, Ill.
Mrs. Myron Dings, Elmhurst, Ill.
Mrs. Edwin J. Maseeger, Elmhurst, Ill.
June Maseeger, Elmhurst, Ill.
Constance Morey, Philadelphia, Penna.
Lillian Royston, Baltimore, Md.
Miss Maud Gordon, Toronto, Canada.
Mrs. Wm. Hartwell, Toronto, Canada.
Grace H. Dupre, New York, N. Y.
Mary E. Dupre, New York, N. Y.
Marion L. Kisch, Petermaritzbury, Natal, S. Af.
Mrs. Emma Esmay, Chicago, Ill.
Mrs. Martha Edna Woodard, Detroit, Mich.
Robert Singleton Woodard, Detroit, Mich.
Mrs. Ada P. Beeson, Auburn, N. Y.
Mrs. Bertha Goodrich, Constantia, N. Y.
Sarah Bradley, Utica, N. Y.
Mrs. Ann Polenz Johnson, Minneapolis, Minn.
Mrs. Glenn A. Hardcastle, Constantia, N. Y.
Glenn A. Hardcastle, Constantia, N. Y.
Mrs. J. G. Squires, Chicago, Ill.
Jack G. Squires, Chicago, Ill.
William Morgan, Cleveland, Ohio.
Mrs. Mary Estinger, Chicago, Ill.
Mrs. Lucinda M. Selden, Chicago, Ill.
Mae H. Monks, Brooklyn, N. Y.
Rosetta Morgan, Cleveland, Ohio.
Mrs. Louise C. Schellhorn, Milwaukee, Wis.
Miss Lena W. Sparks, Providence, R. I.
Mrs. James L. Simpson, Greenwood, R. I.
James L. Simpson, Greenwood, R. I.
Miss Mary Esther E. Hayden, Riverside, Vt.
Nellie B. Messer, Cleveland, Ohio.
Rose Salchli, Erie, Penna.
Mrs. Beatrice Stone, Hannover, Ger.
Mrs. Mamie P. Sahlin, Jamaica, L. I., N. Y.
Roy N. Springer, Philadelphia, Penna.
Mrs. Roy N. Springer, Philadelphia, Penna.
Mrs. A. W. Lewis, Brooklyn, N. Y.
Dr. A. W. Lewis, Brooklyn, N. Y.
Gladys Phillips, London, Eng.
Max Meisner, Detroit, Mich.
Mrs. James T. Fitton, Hartford, Conn.
Mrs. Phebe N. Burbridge, Miami Beach, Fla.
Miss Maud Hayne, Baltimore, Md.
Miss Estelle Cruse, Baltimore, Md.
Miss Miriam Morgan, London, Eng.
John F. Barlow, Pittsburgh, Penna.
Miss Antonie C. Dorner, Newport, R. I.

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Boy Scouts Test Skill in Art of Map-Making

Courtesy of Boy Scouts of America to The Christian Science Monitor

VOCATION COMBINES EDUCATION AND OUTDOOR LIVING

Boy Scouts Find Vocations In Merit Badge Program

Movement Grows Yearly in Importance With Broadening of Activities—Training for Citizenship Stressed by Leaders

SCOUTS THE WORLD AROUND

By REMO LOMBARDI

Written for The Christian Science Monitor

One of the finest educational opportunities available to American boyhood is provided by the Boy Scout movement through its vocational guidance or merit badge program. Through this unusual program formulated by the Boy Scouts of America and sponsored by many of the leading educators of the nation, Scouts gain an opportunity to delve into the workings of nearly 100 vocations so that they may determine for themselves the particular work for which they are best fitted.

It is an especial tribute to the vision and wisdom of the founders of Scouting that this vocational guidance program, which has grown yearly and has influenced the careers of more than 4,000,000 American boys, has never conflicted in any way with the programs of schools and colleges but rather has augmented the work of all.

Such eminent American educators as Dr. William F. Russell, dean of Teachers College, Columbia University, Dr. Elbert K. Fretwell, Dr. Cyrus Adler and the host of others who are volunteer members of the educational committee of the Boy Scouts believe that in their educational activities, the Boy Scout movement is blazing a trail which the schools and colleges might well follow; for Scouting is building character through education and training boys for participation in citizenship. Besides, boys like the program, and so Scouting has become a great game and the movement the largest organized force of boys in the history of the world.

What is this vocational guidance program of Scouting? What about it is different from the educational opportunities offered to a boy in school? Why do boys like it? How does it tie-in with a boy's formal schooling? These are all questions which you might ask yourself. Let's look at this program for a moment and we shall see!

Scouting is a great game. When the movement was founded in 1910, its founders believed that any program for boys designed to build character and train for citizenship must be broad enough in scope to give each participant an opportunity to determine for himself the manner in which he aimed to reach his goal. They believed that the boy should have the leadership and materials to make his path easier but that he should in no wise be robbed of his opportunity to demonstrate his self-reliance and individual ability. It is in the successful carrying out of these ideals through the years that the huge success of the Boy Scout program probably lies.

Tests Are Voluntary

Few boys from 13 to 15 have a definite idea of the vocation they want to follow and for which they are best fitted. Recognizing this fact, the Boy Scout movement has selected a great variety of vocations, and subjects leading to vocations, professions or the arts. They have had textbooks called merit badge pamphlets prepared by experts and have arranged tests and requirements for the obtaining of each merit badge which, while not too difficult for an ambitious boy to master, are comprehensive enough to give him an actual working experience in the vocation represented.

No Scout must take one or any of these tests. He does so if he chooses. But, if he does, he is eligible for certain honors in his Scout troop which boys who do not take them cannot enjoy. One of these honors is the eagle badge, highest rank in Scouting. To obtain it, a Scout must earn 21 merit badges in different subjects. A few of the subjects are specific ones. Most are optional with the Scout.

Those specified cover a range of subject matter which will assure a well-balanced education or at least a stepping-stone to one. Much of the material required and the information necessary to pass certain tests the boy has acquired through his regular classroom work and experience. The rest of the information he finds in a bibliography outlined in the merit badge pamphlets and from actual contact with "merit badge counselors," experts in the particular vocation to be studied, who are volunteer members of the vocational guidance committees of local Scout councils and who are interested in boys and willing to teach them.

Then the Scout must put his findings to actual test and demonstrate his ability to do the specified job, whether it is a job of laying bricks, building a shed, drawing a landscape, conducting a miniature farm, or perhaps writing a short story. So the Scout learns by doing and when he has learned, he passes a test and receives a merit badge. And so he progresses up the Scouting ladder.

625,409 Badges Awarded

During the year 625,409 merit badges were awarded to Scouts. Eagle badges were earned by 8976 boys, indicating that they had earned at least 21 merit badges each. This brings the grand total of merit badges awarded since the program was started in 1911 to 3,819,020. It is interesting to note that during the past year the merit badges that showed the greatest increases were in the subjects of: Farm record keeping, forestry, landscape gardening, printing, radio, wood turning, and zoology.

It is a great educational institution, this Boy Scout organization. And for the young man who, with the help of Scouting, finally chooses his correct vocation, the many other subjects which he learned as a boy provide for him a great field of hobbies. Somebody coined the phrase "hobbying to happiness." The adult who has been a Scout at least has enough to choose from.

[This is one of a series of articles on Boy and Girl Scout and Girl Guide activities published on the first four Thursdays of each month. On July 21 the article will deal with European Boy Scouts.]

For Sale and Rent Signs Banned in Philadelphia

Special to The Christian Science Monitor

PHILADELPHIA, July 14—Real estate "for sale" and "for rent" signs along Philadelphia's "Main Line" suburbs "reflect unfavorably on the value and desirability of property in these districts," and all except those on business property will be removed by September 15, according to the results of a joint meeting of civic associations and real estate dealers in those sections held Tuesday.

Presiding at the meeting was Mr. Walter D. Fuller, president of the Penn Valley Civic Association, who initiated the movement a few weeks ago. Seventeen civic associations were represented at the meeting, and Mr. George W. Emlin, chairman of the suburban brokers committee of the Philadelphia real estate board, announced that a resolution indorsing the removal of all signs had been adopted at a meeting of the board a few days previously.

Mass Production Tendency Reported in South America

Speakers at Hispanic-American Conference Find Large Scale Undertakings Are Handicapped by Climatic and Geographical Conditions

Special from The Christian Science Monitor Bureau

WASHINGTON, July 14—A tendency toward large-scale production and concentration of industry in South America, yet an inability to maintain North American standards because of climatic and geographical conditions, were described yesterday at the seminar conference on Hispanic-American affairs here, as reasons for the economic evolution now taking place in the southern nations.

Lecturing at the George Washington University, Dr. J. F. Normano, Brazilian economist, and Dr. V. A. Belaunde, Peruvian educator, explained that an organization of a central market, sometimes visioned by far-seeing economists, is at present an impossibility because of poor transportation service and further handicapped by a vast difference of races.

And yet, in spite of South America's inability to accept North American customs, Dr. Normano said that the ways and methods of industrialization practiced in the United States "should be adopted in the southern countries." If this were done, the Latin American's fear of foreign capital would be overcome through increased economic strength.

However, money loaned to Latin-American nations should come from corporations desirous of investment rather than "mere expansion of American enterprises," he asserted. On this point he did not differentiate clearly between investment and expansion except to say that "Latin Americans did not want funds coming through the New York Stock Exchange."

In the Making

South America, from his viewpoint, was "virtually in the making"; race, nation, economics and culture. The economic development he found far from uniform because of wide territories, climate, and historical background. Also, the political superstructure did not correspond to the economic structure since permanent friction existed between the "written constitution and the prevalent social customs." Theories and practice, words and action he found to differ widely.

"The twentieth century," he said, "has already seen the beginning of industrialization in several nations on the South American continent. The World War gave new vigor to this movement. One can find on the continent a strong tendency to adopt European customs: the British in Chile, the German in southern Brazil, the French in Argentina. And there is the drift toward the adoption of the mass production of North America."

With mass production, he saw the beginning of an extensive construction of highways and railroads inland. This, he said, meant the colonization of the interior now that the coast had been conquered. The present market was "always hungry" and the potential market was "immense."

As an element in this progress he considered the adoption of "money economy," through the means of modern finance and technology, of wide importance. The progressive significance of such economy he said "lies in the fact that it ends the reign of intellectual narrowness, doing away with the greedy, self-seeking type of usurer." Through this transformation of the social system of the continent and the mode of living by means of "money economy" he saw the advancement of continental industrialization.

Spanish Influence

Referring more particularly to the inability of the Latin Americans to adopt standards maintained by the peoples of North America, Dr. Belaunde, preceding Dr. Normano, explained that this was "due not only to geographical locations and climate, but to a strong Spanish influence handed down through generations of marriage and customs."

Particularly in Peru, Colombia, Bolivia and Mexico, he said, had Spanish immigrants lived, worked and founded, with the native populations, nations where the middle class predominated until today they had taken over the control of the Government. This, he believed to be one reason why northern standards could not be adopted.

In Peru, his native land, the cause of Sovietism, the bugaboo of Latin America, had made little inroad. Socialism, not radical Communism, he declared, interested the inhabitants. Handed down from the Incas, the customs of socialism he considered both logical and to be expected. Such customs made land the property of communities rather than of individuals.

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ARCTIC SURVEY OF AIR ROUTE TO EUROPE PLANNED

Pan American Line Plans to Send Out Parties to Greenland

Special from Monitor Bureau

NEW YORK, July 14—Two expeditions are now under way to conduct active field research in the arctic looking toward establishment of regular air service to Europe by a northern route, it has become known here.

An expedition which plans to establish bases on the east coast of Greenland is scheduled to leave Copenhagen today, according to announcement by the Pan American Airways, sponsors of the project. Pan American Airways recently acquired from Trans-American Air Lines of Detroit all concessions and operating agreements which the latter company had obtained on the projected northern route in order that all American effort might be centralized in one organization.

The east Greenland expedition, headed by Mr. H. G. Watkins, explorer, will establish its bases about 70 miles apart in the vicinity of Angmagsalik, just south of the Arctic Circle. Daily meteorological observations will be made with a view to determining the direction and frequency of storms, characteristic wind velocity, direction and intensity of upper air currents through the use of pilot balloons and other important data.

Information sufficiently comprehensive for air transport use has not yet been obtained in this territory, it was said. The group will also make an intensive study of topographical conditions of the area and make large scale detailed maps of the region and the coast line.

Another expedition, in which Pan American Airways is associated with the University of Michigan, is being conducted simultaneously on the west coast of Greenland. This party, headed by Dr. R. L. Belknap, is already on its way and will establish its main base approximately 100 miles above Upernisik, several hundred miles north of the Arctic Circle.

Besides conducting meteorological and aerological research similar to that of the east Greenland expedition, the party on the west coast will extend their studies into and across the interior Greenland ice cap. During November they plan to make the first trip to the center of the ice cap, approximately 300 miles from the coast, during which daily pilot balloon observations and other studies will be made.

A second trip over the same route is contemplated for March, 1933, when, after reaching the center of the ice cap, the party plans to camp for six weeks or more to conduct a special series of studies. Following completion of this program, the party expects to continue across the ice cap, taking daily observations all the way, and to come out in the vicinity of Scoresby Sound on the east coast. Both expeditions are expected to remain in Greenland about 12 months.

Crops Forecast In Massachusetts

Corn, potato and apple crops will be larger with oats, hay and milk productions lower is the forecast for this year's agricultural activities in Massachusetts by the United States Department of Agriculture.

The outlook for apples throughout New England was for a crop of 6,640,000 bushels, or 3½ per cent greater than the light crop of last year, although 30 per cent below the five-year average. This is a better showing than the national forecast which is expected to fall from 202,000,000 bushels last year to this year's level of 134,000,000. Onion acreage is larger this year by 200 acres in Massachusetts. Although potato acreage has fallen off in New England by 8 per cent, it has increased in Massachusetts.

Unfavorable pasture conditions and particularly low prices prevailing for milk, are held responsible for the reduction in milk production. New England dairymen reported a 2.4 per cent drop in the average daily production per cow from last year's record at this time.

Conference Dwells On 'Fair Day's Work'

SILVER BAY, N. Y., July 14 (AP)—The Smaller Industries Conference was told yesterday that industry is badly in need of a yardstick to determine what constitutes a "fair day's work."

Mr. Stewart M. Lowry of the Procter & Gamble Company said workmen generally were conscientious and willing to give a dollar's worth of work for every dollar in wages they received, but that often the employer and the employees could not get to common ground on what should be considered a fair day's work.

Mr. Lowry condemned "excessive greediness for profits," but said the fault frequently lay in the employers not knowing what to expect. The common method of "attaching fixed rates of pay to given periods of time," that is, daily or hourly rates of pay, he called inadequate.

Marshfield Knew Webster as 'Dan'l'

Photos by a staff photographer of The Christian Science Monitor

Historic Governor Winslow House, Once Owned by Webster, and GOV. JOHN G. WINANT of New Hampshire, Guest of Massachusetts and Orator at Exercises.

Radio Tonight

DAYLIGHT SAVING TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—NBC, Marimba Band; soloists.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Time announcement; weather report.
6:02 Sports Review, Bill Williams.
6:10 Bradford organ, Louis Weir.
6:15 "The Monitor Views the News."
6:30 Ray Meyers of the "Nautilus."
6:45 NBC, "Today's News," Lowell Thomas.
7:00 Time; NBS, "Amos 'n' Andy."
7:15 NBC, Royal Vagabonds; impersonations.
7:30 NBC, Stebbins Boys.
7:45 NBC, Gene Austin; orchestra.
8:00 NBC, "Regimentalists"; chorus.
8:15 NBC, "Rin-Tin-Tin Thriller"; sketch.
8:30 Harry Michaels, pianist.
8:45 "Snoop and Scoop"; skit.
9:00 NBC, Dramatic program.
9:30 NBC, "Thomjkins Corners," sketch.
10:00 Crowley and Sweeney, skit.
10:15 NBC, Johnson Orchestra; Whispering Jack Smith; female trio.
10:30 NBC, Rodemich Orchestra; soloist.
10:45 Republican news; time; weather.
11:02 Sport Review, Bill Williams.
11:15 Russo's Bradford Orchestra.
11:30 Louis Weir, organist.
11:45 Joe Rines and his orchestra.

WEEI, Boston (590kc-508m)

4:45 p. m.—WEEI Organist.
5:15 NBC, Whiteman's Rhythm Boys.
5:30 "Bud, Myrt and Dick," songs.
5:45 Gunhild Wennergren, soprano.
6:00 "The Daily Tattler"; news; organ.
7:00 Talk, Mr. David O. Woodbury.
7:15 Michael Ahern, baritone; Wilbur Burleigh, organist.
7:30 NBC, Ray Perkins; Van Steeden Orchestra.
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Rudy Vallée's Orchestra; Olsen and Johnson, comedians.
9:00 NBC, "Big Six of the Air"; piano trio; Revelers Quartet; orchestra.
9:30 NBC, G. Washington Concert Orchestra; Sheridan Russell, violoncellist.
10:00 NBC, Walter Winchell; Walter O'Keefe; Fiorito Orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:16 S. S. Mayflower Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—"The Puzzle Man."
5:05 "The Dance Parade"; orchestra.
5:30 CBS, "Skippy"; child sketch.
5:45 Shepard musical sketch book.
6:00 Studio announcements; news.
6:15 Short subjects.
6:30 Romance of the Out-of-Doors, with Bob Emery; Prof. J. R. Lunt.
6:45 "Chandu"; transcription.
7:00 CBS, Sid Gary; orchestra.
7:15 CBS, Harold Stern's Orchestra.
7:30 CBS, The Street Singer.
7:45 CBS, Benny Kreuger's Orchestra; Georgie Price.
8:00 CBS, Four Eton Boys.
8:15 CBS, Abe Lyman's Orchestra.
8:30 Adrian O'Brien, tenor.
8:45 CBS, "Joe Palooka" sketch.
9:00 CBS, Freddie Rich's Orchestra.
9:15 CBS, Mills Brothers; orchestra.
9:30 CBS, Magazine sketches.
10:00 CBS, Boswell Sisters; orchestra.
10:15 Local dance music.
11:00 Studio announcements; news.
11:15 Organ recital, Francis Cronin.
11:30 to 1 a. m.—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—CBS, "Dancing by the Sea."
5:30 Organ recital, Francis J. Cronin.
5:45 CBS, Shapiro and Shafter, piano duo.
6:00 CBS, Freddie Martin's Orchestra.
6:30 Time; baseball scores.
6:36 CBS dance music.
7:00 Weather; news; time.
7:15 "Big Brother" Bob Emery.
7:30 Elisabeth T. Behnke, pianist.
7:45 "Hum and Strum," harmony duo.
8:00 The Gossipers.
8:15 Golden Slipper Marathon.
8:30 CBS, "Midsummer Nights"; soloists; orchestra.
8:45 Chemical Society lecture.
9:00 Serial dramatic sketch.
9:30 Organ recital and soloist.
10:00 Studio period; news.
10:15 CBS, Quartet; organ.
10:30 CBS, Columbia Symphony Orchestra.
11:00 CBS, Irene Beasley; orchestra.
11:15 to 12:00 CBS dance music.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:00 a. m.—Studio and musical programs.
12:00 noon—Stocks; piano; talk.
12:45 ap. m.—Studio soloists.
1:35 p. m.—Parents Question Box.
1:45 p. m.—Studio soloists.
3:00 p. m.—Religious talk.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Church notices.
4:15 p. m.—Sidney Dowdell, tenor.
4:30 p. m.—Messages from ministers.

WBZ

7:00 a. m.—Musical programs.
8:00 a. m.—NBC programs.
9:00 a. m.—Musical and studio.
9:30 a. m.—NBC programs.
12:00 noon—"The Monitor Views the News."
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
2:30 p. m.—"Books and Authors."
2:45 p. m.—Studio recital.
3:00 p. m.—Matinée Revue.
3:30 p. m.—Home Forum Cooking School.
4:00 p. m.—Studio and musical.

WEEI

8:00 a. m.—NBC, "Pie Plant Pete."
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:15 a. m.—NBC programs.
10:15 a. m.—WEEI Organist.
10:45 a. m.—NBC programs.
12:15 p. m.—News; stocks; produce.
1:15 p. m.—NBC dance music.
2:00 p. m.—Musical and studio.
3:00 p. m.—NBC programs.
3:30 p. m.—Studio and musical.

WNAC

6:30 a. m.—Studio and musical programs.
11:00 a. m.—CBS programs.
12:00 noon—Studio period; news.
12:15 p. m.—CBS musical programs.
1:00 p. m.—Boston Information Service.
2:00 p. m.—CBS programs.
3:30-5:00 p. m.—CBS, Toscanini Fund Concert.

WAAB

7:45 a. m.—Time; news; weather.
8:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:00 p. m.—CBS musical programs.
2:00 p. m.—Studio and musical.
3:00 p. m.—Red-Sox-Chicago White Sox, Penway Park, Fred Hoey reporting.

VETERAN POSTAL EMPLOYEE RETIRES

Completing 45 years in the postal service, 20 years of which were at the North Postal Station, in Boston, Mr. Patrick W. Barry of Winthrop retired yesterday from active duty in accordance with the recent act of Congress forbidding time extensions to veteran employees, and received a purse of gold from fellow workers.

Mr. Barry is said to have been the first postal clerk in New England to be assigned to mail cars when they were adopted on street car lines in Boston about 30 years ago. He is the head of the Daddy Club of the American Legion Post at Winthrop. Mr. Barry expects to devote much time in the future to boat construction in which he has been deeply interested for some time.

TEWKSBURY SENDS GREETINGS

TEWKSBURY, Mass., July 14 (AP)—The Board of Selectmen received a radiogram yesterday from the Mayor of Tewksbury, Eng., extending greetings of the English borough to its American namesake on the 234th anniversary of the granting of a charter to the English community by King William III. The local selectmen dispatched a congratulatory message in return.

NATION UNITES WITH STATE TO HONOR WEBSTER

Opening of Homestead in Marshfield Marks His 150th Anniversary

By JANET MABIE

Staff Writer of The Christian Science Monitor

MARSHFIELD, Mass., July 14—Hundreds of people who know and revere the imprint left by Daniel Webster in perpetuity upon his country gathered here in the clear blue and gold of yesterday afternoon to do honor to his memory.

Within sight of the little pond where he loved to row a boat at sundown they assembled to think together of his influence upon the judicial and political history of the world and to hear representatives of nation and state speak variously in a manner to make him a true and lively figure, two generations and more after his passing.

The hilltop, which is dominated by a simple gray stone, and rimmed about with the dim purple of bivouacked hills, is perhaps a mile, over lush fields or by a narrow ribbon of gilt road, from the Daniel Webster homestead. The original Webster homestead burned in 1886, through the little law office which was separate, and one barn remain of the original buildings.

The exercises on the hill which looks off over the shimmer of Massachusetts Bay, and the informal opening of the homestead to visitors, marked Webster's 150th anniversary.

Secretary Adams

President Hoover's emissary was Mr. Charles Francis Adams, Secretary of the Navy, who spoke also as a neighbor from Duxbury, "for more than 50 years, the bit of earth I have loved best." Governor Joseph B. Ely spoke appreciatively of "the most rooted traditionalist among all New England's great," and of Webster's 20 years or so of residence within the State. Governor John G. Winant of New Hampshire spoke for the State in which Webster was born, to whose history in law and politics he contributed so much, and which will later this summer memorialize his 150th anniversary.

Governor Winant reminded the audience, which stood about at reverent ease in blurs of bright color punctuated by the glitter of the band instruments and the dun color of a uniformed firing squad that 50 yearrs ago President Arthur had come to this same spot to do honor to the man the farmers round about always knew as "Dan'l." And another Governor of New Hampshire, Gov. Charles Bell, had spoken. At that time oratory was not a lost art, and schoolboys were still more or less obediently reciting some of his utterances on all possible public occasions.

Only one small boy actually participated in yesterday's exercises; the blond John Winant, a sturdy, shy boy of 10 years, with grave and reticent blue eyes fixed on his job as he advanced to the mound marked by the stone, and wordlessly rested against it a wreath made of evergreens that he and two friends, David and John Hewitt, had gathered from a New Hampshire hillside near the Webster birthplace.

In the audience was Prof. Claude M. Fuess of Phillips Andover Academy, author of a recent biography of Webster.

Webster's Fine Farm

Standing in the crowd, listening to the hootings and hissings of the amplifying and broadcasting equipment which would have surprised the simple Daniel Webster, Professor Fuess recalled to friends in an undertone what a fine farm Webster had maintained; a farm stocked with "all manner of strange cattle, the like of which the farmers roundabout had never seen until 'Dan'l' imported them." A farm which he left to go to England, on an agricultural investigating trip, and returned to, to fertilize in a hitherto unheard of manner, with fish caught fresh in the bay, and kelp, a process which rewarded his experimental efforts even as it caused his fellow farmers to gape.

After the exercises a private dinner was held at the Winslow House, a couple of miles down the road from the Webster House. There, at long tables, two inside, one outside, the ancient beautifully preserved house known as "Careswell," members of the Winslow House Association, entertained the Secretary of the Navy, former Gov. Charles M. Tobey, of New Hampshire, Professor Fuess and other distinguished guests.

With sundown came platinum clouds; the day had been perfect; people had come simply, to do a great man honor. Now the hillside of his resting place was deserted. A south wind blew four sentinel flags straight and proud. And the sycamore trees whispered together in their semicircle over the simple gray stone.

ART CENTERS OPEN IN NEW HAMPSHIRE

Special to The Christian Science Monitor

CONCORD, N. H., July 14—Announcement has been made by Mr. Frank A. Staples, secretary of the New Hampshire Arts and Crafts League, that the products from 15 centers will be distributed from nine authorized arts and crafts shops during the summer. The localities designated are Concord, Andover, Bristol, Center Sandwich, Charlestown, Dover, Hinsdale, Hampton Falls and Salmon Falls.

The movement, which had its inception at Center Sandwich as a community venture under the direction of Mrs. J. Randolph Coolidge, has progressed rapidly. Articles include pottery, metal book ends, handwrought iron, hooked and braided rugs, tables of every description and basket work.

AMHERST INAUGURATION

AMHERST, Mass., July 14 (AP)—Inauguration of Mr. Stanley King as eleventh president of Amherst College will take place Friday, Nov. 11, according to plans announced by the alumni council. The induction will take place in the morning in College Hall, followed by an inaugural luncheon and a reception by President and Mrs. King in the afternoon.

RELATIONS SEVERED

MONTEVIDEO, Uru., July 14 (AP)—The Government announced yesterday that it had severed diplomatic relations with Argentina as a result of reports that General Severo Toranzo of Argentina was aboard the Uruguayan cruiser Uruguay when it visited Buenos Aires on July 9.

HOOVER WINS HIS STRUGGLE ON RECOVERY

(Continued from Page 1)

appears that so far as emergency economy measures are concerned partisanship has been sunk to an unusual degree.

The reconstruction program has brought extraordinary changes in the nation's financial setup in a brief interval of business turmoil. Bigger and bigger amounts of federal credits have been released to bolster private business. It has been described as a system of "state capitalism" which seems not far, to many, from state socialism. The crisis has called for emergency measures, however, and Congress has followed the President in most details.

The one great achievement that has surpassed all others, has been the Reconstruction Finance Corporation, similar to the War Finance Corporation. This has been given greater and greater power and more and more federal funds, to strengthen the weak spots in the credit structure of private business.

Another big change was extension of the eligibility provisions of the Federal Reserve Act, to unleash further vast sums of federal credit.

The same purpose was achieved in another field, by expansion of the federal land bank credit by new treasury capital subscriptions.

Still further amplification of the same movement is contained in the pending bill setting up the new home loan banks intended to supply the heartening flow of federal credit to the home mortgage industry to aid home owners and farmers.

Then finally, the effort to balance the budget, which produced the longest and most complicated struggles in Congress and involved passage both of the big new supplementary tax bill, and of the economy legislation.

ONTARIO ANNOUNCES RAIL OPENING PLANS

Special to The Christian Science Monitor

TORONTO, July 14 — The ceremony of the official opening of the finished extension of the Temiskaming and Northern Ontario Railway is to take place on July 15 at Moosonee, it has been announced here by Premier George S. Henry of Ontario. Moosonee is the northern terminus of the railway on James Bay.

Side trips to the Abitibi Canyon power development and a steamer trip on Lake Temagami are also planned in connection with the official opening. Arrangements have been made with connecting railways to facilitate the movements of all who wish to attend the ceremony.

Judge Thompson Heads Elks' Order

BIRMINGHAM, Ala., July 14 (AP)—Judge Floyd E. Thompson, who rose from schoolmaster to a place on the Illinois Supreme Court bench, was elected to the highest office of Elkdom Tuesday.

He was named Grand Exalted Ruler of the Grand Lodge without opposition. He succeeds Mr. John R. Coen, Sterling, Colo. In an address accepting the office Judge Thompson appealed to members of his organization to "fight together to restore happiness and prosperity to our land."

"The problems of the day call for the best that is in us," he said. "The ghost of unemployment and business stagnation is abroad in this land of plenty.

"We are the sons of a race of men and women who have won admiration of the world for their independence, industry and efficiency. They did not falter when the going was hard. I appeal to you to help me place this great American fraternity in the vanguard of our nation's builders and defenders."

Assets of subordinate lodges total $95,950,283, Mr. J. Edgar Masters, Grand Secretary, of Charleroi, Penna., reported.

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THE HOME FORUM

Words, Words, Words

"Sylvanville, Occident,
June 1, 1842

"SQUIRE PEDANT,—Dear Sir: At my decession from you, your final alloquy, and concinnous deport laid me under a reasonable obstriction to impart to you a pantography of the Occidental domain upon which I had placed my ophthalmic organs. I now merge my, plumous implement of chirography into the astramental fluid to exonerate myself of that obstriction."

It was shortly after reading what Elinor Wylie has to say about "Pretty Words" that I came upon this example of Lorenzo Altisonant's "Letters to 'Squire Pedant' in the East." She had said:

I love smooth words, like gold-enamelled fish
Which circle slowly with a silken swish,
And tender ones, like downy-feathered birds:
Words shy and dappled, deep-eyed deer in herds. . . .
I love words opalescent, cool and pearly,
Like midsummer moths, and honied words like bees,
Gilded and sticky, with a little sting.

I wondered what she would have thought of the letter—whether she would have found in it many "downy-feathered birds," "midsummer moths," or "gold-enamelled fish." On the other hand, I wondered what either Lorenzo Altisonant or Squire Pedant would have thought had their "ophthalmic organs" chanced to fall upon such "Pretty Words." In either case, I think there would have been much scratching of plumous implements of chirography and much use of the astramental fluid in the attempt to exonerate themselves!

There are three consequential classifications of those who deal in words: the poets, the pedants and the people. To the poet, a word is an article of beauty, molten sound; to the pedant, a specimen for analysis, inflected phonation; but, to the people, it is a vehicle of communication, spoken feeling. What the poet creates and the pedant examines, the people use.

Most of us belong to this third and great class of word users. Day in and day out we buy and sell, speak our thoughts, and spend our time generally with words. It should concern us whether the words we use are exact, apt, adequate, fresh, original, or whether they are inexact, common, weak and wanting in meatiness. This must be what Ben Jonson meant when he wrote: "Words are the people's; yet there is a choice of them to be made."

Spoken language so far outruns the written, and words and expressions have usually been given such cast and color by common usage that, rightly or wrongly, they pass into writing in their spoken form and meaning. Of course, we are really to blame if we have gone blithely along in the way of Mrs. Malaprop, working havoc with sound and sense, making entertainment for the wits and labor for the dictionary makers.

None the less, we have an explanation, if not an excuse: it's the nature of languages to meander; and, with a conglomerate tongue like English, it is inevitable. And this is especially true in America, the melting pot of languages no less than of nationalities. Words, colorful, expressive, apt, useful, have flowed in upon us from every bourne: banana, boss, camomile, candy, caoutchouc, cravat, delicatessen, jute, jinrikisha, kopek, orange, peccadillo, purdah, tartan, safari. Back of each lies a history, a history as alive, individual and thrilling, as that of any person. Much of that history clings to each word, coloring and influencing its usage.

Forces of an irresistible kind are ever at work shaping our speech. Every time a new gadget is invented, an unsuspected bit of land discovered, or an unfamiliar industry developed, words spring up to enable us to talk about them. Again, old words become changed and often unrecognizable through different associations. In the South, where the custom of Negro nursemaids is almost universal, many children are hearing their own language first in the mouths of those whose ancesters came from Africa. In the Appalachian Highlands, one still hears words and expressions which approximate the speech of Elizabethan England.

Not long ago, I read that someone had accused the Americans of corrupting the language by their failure to make the proper use of a dictionary. One might ask which one, for of course there are many dictionaries; and to paraphrase Seneca, —"As well expect agreement among dictionaries as among clocks."

Noah Webster is a splendid example of philologist and dictionary maker; but his difficulties were many. Even he could not bring about all the reforms he hoped, and in the end he capitulated. I recall that one of his difficulties concerned the spelling of molasses. He contended that, since the immediate derivation was from the Portuguese word melaço and more remotely from the Latin mel (honey), our English word should properly be spelled melasses. But, as in most such tests of strength between dictionary makers and word users, the people won. Perhaps that explains why it is said that dictionaries merely chronicle usage.

Such, then, has been the history of languages. Attic Greek, with its meticulous thought structure, gave way to the less perfect but more useful *Koiné*. Even in Greece all were not given to philosophic dissertation; so the Acropolis yielded to the Agora. Likewise, the glory that was Rome dissipated itself. Classic Latin became metamorphosed by common usage into *Vulgo*, that, in turn, developing into Italian, Spanish, French, Roumanian. Take Gaul as an example. Because many Latin sibilants fell harsh on Gallic ears, and because only the accented syllables of the tongue impressed them, these early sons of France softened and muted the accepted Roman pronunciation until they achieved a language more to their liking. It must have been much the same with the others. Most language users are individualists.

When one considers English, it is hardly safe to go farther back than Chaucer lest one lose oneself in the medley of dialects. Even in the time of Elizabeth, it was a puzzling matter for a person of one shire to attempt to make himself understood in the next. At that time, the harsh and throaty gutturals of the ancient Saxons were still traceable through the supposed refinements of Norman French and continental Latin. The first grammar of this English tongue, which was then hardly deemed worthy of study, was written in Latin. It sought to crowd Saxon robustness into the decadent Latin mold, and it discussed the tongue as though it were a British adjunct on the moribund fringe of classic thought.

Fortunately, the plays of Shakespeare had been written. He, more than any other writer, was building the new language. In spite of violation of form, distortion of function and perversion of meaning, he had a poetic insight into the power of words. With an acuteness of perception that heard a sweeter phrase than ever syntax devised, and with a rare divining that saw a use in words beyond the depths of analysis, he wrote a language that is even in our twentieth century the acme of poetry, clarity and virility.

Perhaps all this is not wholly convincing; I'm sure, though, that it must be somewhat explanatory. To me, too, it suggests that poetry is more powerful than pedantry. All good words are not sesquipedalian, nor are the labored efforts of the Lorenzo Altisonants ever very successful in pointing the way to improved speech. They miss the point altogether, and it is because they see words as roots, stems, prefixes and terminations. What is necessary is to see them as

"Opalescent, cool and pearly,
Like midsummer moths, . . . like bees,
Gilded and sticky, with a little sting."

J. B. D.

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CHRISTIAN SCIENCE QUARTERLY

The White Cliffs

Woden made the red cliffs, the red
walls of England.
Round the South of Devonshire,
they burn against the blue.
Green is the water there; and, clear
as liquid sunlight,
Blue-green as mackerel, the bays
that Raleigh knew.

Thor made the black cliffs, the battlements of England,
Climbing to Tintagel where the
white gulls wheel.
Cold are the caverns there, and
sullen as a cannon-mouth,
Booming back the grey swell that
gleams like steel.

Balder made the white cliffs, the white shield of England,
(Crowned with thyme and violet
where Sussex wheat-ears fly),
White as the White Ensign are the
bouldered heights of Dover,
Beautiful the scutcheon that they
bare against the sky. . . .

— ALFRED NOYES, in "Collected Poems."

By Permission of the Artist to The Christian Science Monitor

A Kent Mill: From an Original Block Print by W. J. Searle

Glimpses of Greece

One of the most fascinating excursions in the vicinity of Athens is that to the island of Ægina, where the temple of Aphaia stares seaward from its lonely hill. It is built on a platform partly hewn from the solid rock, partly formed of huge polygonal blocks, and paved with rectangular slabs. The group of twenty massive Doric columns of yellowish limestone, still, in places, retaining their stucco coating, formed part of the outer colonnade. Dating from the beginning of the fifth century B. C., and thus in all probability the oldest of all Greek temples after the Heraion at Olympia, the temple is built above the remains of a temple of the sixth century, which in turn appears to have succeeded to still earlier associations going back to Mycenean times. . . .

"In all Attica," wrote Byron, referring to the promontory of Sunion, "if we except Athens itself and Marathon, there is no scene more interesting."

"Interesting" seems a strangely colourless adjective to apply to anything so dramatically beautiful as the snowy columns of Poseidon's temple crowning the grassy headland that rises nearly two hundred feet sheer above the amethyst-blue Ægean. Strewn upon its fabled surface the Cyclades, island after island, lead the eye onward to the meeting-place of sea and sky, from Andros on the west to Seriphos and even Melos, far and dim to the south. Eastward the cloud-wrapped heights of Ægina stand out against the blue of the Saronic Gulf and the far-away mountains of the Argolid, while to the north the long and mountainous island of Euboea rises like an uneven barrier beyond the hills and valleys of Laurion.—F. S. BURNELL, in "Wanderings in Greece."

THE old windmills of England are steadily giving way to the modern trend of motor power. It is no uncommon experience for the tourist to observe in the distance a mill, with its tattered sails outlined on the sky line, only to find upon closer acquaintance that the sheds clustered around its base house a gasoline engine which now provides the necessary power for grinding the corn. Passing are the days when the miller was a stalwart of the countryside, a man to be counted with, one whose work was a consummation of that of the ploughman, the sower and the reaper.

A ramble through Kent—the Garden of England—nevertheless revealed the fact that there are still to be found some windmills in full working order, grinding away as of yore, and relying upon the wind as the sole source of power. On a run in the Sandwich-Dover area, it was no uncommon experience to have the attention arrested by the sails merrily turning with the breeze, and work going on as it has done for the last century.

Just such a scene is the one depicted in the block print. An endeavor has been made to catch the spirit of the scene, so typical of the county. The old dark timbered mill, built on the rising ground, overlooking the smiling valley below, with the miller's cottage lying snugly beneath the gallery. A summer afternoon—surely—with sunny blue sky, and light fleecy clouds driven by the breeze that propels the sails, the sunlight lighting up the whole valley, while the mill stands out in strong silhouette, and forms a familiar landmark for miles around.

Duse's Fastidiousness

Duse found nothing more offensive than any form of idle curiosity, or the attempt of the outside world to peer into her seclusion. In this respect she differed completely from her contemporary, Sarah Bernhardt. However, on all occasions she was courteous and charming to the crowd of admirers that often stood in rain or snow for hours for the pleasure of watching her step across the pavement to a carriage. Although completely enshrouded in a great black cloak covering her from head to foot, she would then pause a moment with hands outstretched to the eager group, giving every sign of sympathy and goodwill.

She disliked the artificiality of scenery, and always longed for an open air theatre where she could act quite independently of ordinary stage fripperies. Never at any time in the days of her triumphs did she allow herself to be lionized by society. She felt keenly the pleasure and approval of an audience, but cared little for the ravings of critics and scarcely ever read a press notice.

Like all great women, there was something of the man in her that made her disdain feminine frivolities. She had exquisite taste, and in the many villas that from time to time she made her home, she surrounded herself with simple things but all harmonious and beautiful. She would never allow her initials to be engraved on any article she used, and never wasted time on details connected with clothes or self-adornment. To flattery, self-advertisement and the vanities of life she gave not a thought, leading an existence of severe simplicity. . . . It was an unusual fastidiousness that made her choose always the best in art and literature, and disdain the vulgar and second-rate. — HENRY RUSSELL, in "The Passing Show."

Water Lilies

I know not why
They chose so mean a bed.
I only know
They rise on tubular pink stems,
To the surface
Of some cool brown pool—
Where jubilantly,
They float—
Like bowls of pure white jade,
Filled with moonlight.

NEIL FITZGERALD.

Ledelse

Overs...lse av den engelske artikkel i Kristen Videnskap som finnes på denne side

EN FORFREMMELSE i forretningslivet eller overføring til en bedre stilling, undertiden på grunn av fortjeneste eller som belønning for hårdt arbeide, blir altfor ofte betraktet bare som et resultat av samvirkende tilfeldige omstendigheter. Forandringer i store forretningsforetagender, som for eksempel sammensmeltninger, lar kan hende én mann gå idag og slipper en annen inn imorgen, og dødelige flyttes tilsynelatende omkring som dukker uten herredømme over sine egne affærer og uten ly mot skubb og støt som utenforliggende omstendigheter utsetter dem for. Skuffede mennesker tar kanskje imot hvad som helst den gjengse tenknings strøm setter av utenfor deres dør, enten det er dårlige forretningsforhold, verdensdepresjon eller en frykts- eller sykdomsepidemi. Og dog er der mange løfter i Bibelen som går ut på at menneskene vil bli sørget for, at de skal "ete landets gode ting". Vi leser i Esaias: "De skal bygge hus og bo i dem og plante vingårder og ete deres frukt; ikke skal de bygge og en annen bo, ikke skal de plante og en annen ete; nei, som treets dager skal mitt folks dager være, og mine utvalgte skal selv få nyte frukten av sine henders gjerning."

Tusener av mennesker vidner i våre dager om den praktiske hjelp de har fått i sin forretning ved å anvende Christian Science på sine problemer. I Christian Science kirker over hele verden gis der hver onsdag aften vidnesbyrd av menn og kvinner som har lært hvorledes de kan bringe sitt daglige liv i overensstemmelse med Guds enerådende makt, så at de ophører å være offer for uheldige omstendigheter. Ja, de beviser at forståelsen av Gud, guddommelig Sinn, kan anvendes til å rette på, bringe i orden og helbrede forkjerte forhold i menneskenes liv.

Hvorledes virker denne Kristendommens Videnskap? Hvorledes renser, og styrer, And, Gud, menneskehjertet? Med andre ord, hvorledes kan forståelsen av Gud forandre de menneskelige forholds samspill eller beriktige urettferdigheter og forurettelser? I sitt budskap til Moderkirken for 1902 (*Message to The Mother Church for 1902*, s. 11) skriver Mary Baker Eddy, Opdageren og Grunnleggeren av Christian Science: "Vår himmelske Fader har aldri forordnet at dødelige som søker efter et bedre land, skal vandre omkring på tidens strandbredd som skuffede reisende, drivende frem og tilbake som et bytte for ugunstige omstendigheter, uundgåelig underkastet synd, sykdom og død." Hele hennes fremstilling i *Science and Health with Key to the Scriptures*, lærer oss Guds godhet mot mennesket, Hans stadige beredvillighet til å gi de trengende underhold, til å ta bort bekymringens byrde fra de trette og til å lede hvert menneske til å finne hvad hun kaller dets "egen nisje i tid og evighet" (*Retrospection and Introspection*, s. 70).

Christian Science lærer at mennesket, som er Guds billede og lignelse, har en guddommelig bestemmelse; at Gud har skjenket det herredømme; at Guds vilje med hensyn til mennesket er utelukkende og alltid det gode, sundhet, lykke, ubegrensede åndelige evner. Når et menneske begynner å forstå at Gud er allestedsnærverende Sinn, som det læres i Bibelen og i Mrs. Eddys skrifter, fatter han den videnskapelige sannhet at hans eget virkelige selv er en gjenspelling av dette Sinn, og at han kan begynne å gjøre gjeldende sin arverett til alle hans himmelske Faders egenskaper. Han erkjenner at dette virkelige selv som gjenspeiler Gud, alltid er hos Faderen, alltid er sig bevisst kilden til åndelig intelligens, er helt utviklet og fullstendig, at det ikke mangler noget og er i besiddelse av kjærlighet, glede, herredømme, liv og virksomhet.

Alle Sinnets idéer gjenspeiler Faderen, alle beveger sig i Guds univers under det ene Sinns kontroll, fortrenger aldri hverandre, men har alle sitt sted, fast omsluttet av Faderens kjærlige omsorg. Stjernene, hvorav hver enkelt har sin egen plass i stjerneuniverset, symboliserer den kjensgjerning at Sinnets idéer er individuelle, og at hver enkelt fyller en plass som er uundværlig for Hans skapelses fullstendighet.

Ved i tanken å holde urokkelig fast ved den videnskapelige sannhet om tilværelsen og å studere Bibelen og Christian Science lærebok grundig er mangen søkende blitt vist hvorledes han kan finne sin livsgjerning, hvorledes han kan komme inn i passende og lønnende arbeide, og hvorledes han kan stole på at Gud leder, underholder og opretholder ham i rettferdig virksomhet.

Når den sannhet at Gud er Sinn, og at mennesket er Guds gjenspelling, gjennemtrenger et menneskes tenkning og behersker dets handlinger, er det ikke lenger i omstendighetenes vold; for gjennem denne forståelse har det grepet fatt i en uforanderlig guddommelig lov som skjenker makt og leder på en sti som aldri fører vill.

Jo mere vi blir oss tilværelsens sannhet bevisst, dess bedre forstår vi at salige er de som grunner på og har sin lyst i Guds lov. Et sådant menneske, skriver Salmisten, "skal være lik et tre, plantet ved rinnende bekker, som gir sin frukt i sin tid, og hvis blad ikke visner, og alt hvad han gjør skal han ha lykke til."

Oplysninger med hensyn til Christian Science litteratur utgitt på norsk kan fåes ved henvendelse til forlaget, The Christian Science Publishing Society.

Guidance

Written for The Christian Science Monitor

GETTING a promotion in business or being transferred to a better position, sometimes because of merit or as the reward for hard work, is too often considered merely as the result of a combination of fortuitous circumstances. Changes in big business affairs, for instance, such as mergers, may let one man out today and another one in tomorrow, apparently moving mortals around like puppets having no control of their own affairs, and no refuge from the buffetings of extraneous conditions. Disappointed ones may accept whatever the current of popular thought unloads at their door, whether it be poor business, world depression, or an epidemic of fear or disease. Yet there are many promises in the Bible to the effect that men will be cared for, that they shall "eat the good of the land." We read in Isaiah: "They shall build houses, and inhabit them; and they shall plant vineyards, and eat the fruit of them. They shall not build, and another inhabit; they shall not plant, and another eat: for as the days of a tree are the days of my people, and mine elect shall long enjoy the work of their hands."

Thousands of people are testifying today to the practical help that has been given them in their affairs through the application of Christian Science to their problems. In Christian Science churches throughout the world, testimonies are given every Wednesday evening by men and women who have found how to bring their daily living into accord with the supreme power of God, so that they are ceasing to be the victims of adverse conditions. In fact, they are proving that the understanding of God, divine Mind, can be applied to adjust, arrange, and heal wrong conditions in human living.

How does this Science of Christianity operate? How does Spirit, God, purify the human heart and govern it? In other words, how can the understanding of God alter the human equation or correct injustices and wrongs?

"Our heavenly Father," writes Mary Baker Eddy, the Discoverer and Founder of Christian Science, in her Message to The Mother Church for 1902 (p. 11), "never destined mortals who seek for a better country to wander on the shores of time disappointed travellers, tossed to and fro by adverse circumstances, inevitably subject to sin, disease, and death." Her whole thesis in her textbook, "Science and Health with Key to the Scriptures," teaches God's goodness to man, His constant readiness to support the needy, to lift the burden of care from the weary, and to guide each individual to find what she calls "his own niche in time and eternity" (Retrospection and Introspection, p. 70).

Christian Science teaches that man, the man who is the image and likeness of God, has a divine destiny; that God gave him dominion; that God's will for him is only and always good, health, happiness, unlimited spiritual ability. When one begins to understand God as omnipresent Mind, as taught in the Bible and in the writings of Mrs. Eddy, he grasps the scientific truth that his own real selfhood is a reflection of this Mind, and that he can begin to claim as his heritage all the qualities of the heavenly Father. This real selfhood, reflecting God, he recognizes to be ever with the Father, ever conscious of the source of spiritual intelligence, fully developed and complete, lacking nothing, in possession of love, joy, dominion, life, and activity.

All the ideas of Mind reflect the Father, all move in God's universe under the control of the one Mind, never displacing one another, but all established firmly in the grasp of the Father's loving care. The stars, each having its own place in the stellar universe, symbolize the fact that the ideas of Mind are individual, and that each fills a place indispensable to the completeness of His creation.

By clinging steadfastly in thought to the scientific truth of being and studying thoroughly the Bible and the Christian Science textbook many a seeker has been shown how to find his life-work, how to get established in congenial and profitable employment, and how to depend upon God to direct, sustain, and maintain him in righteous activity.

With the truth about God as Mind and about man as God's reflection permeating his thinking and controlling his actions, one is no longer a puppet of circumstance; for through this understanding he has taken hold of an invariable divine law which endues with power, and directs in a path which is unerring.

The more one becomes conscious of the truth of being, the more he understands the blessed condition of those whose meditation and delight are in God's law. Such, the Psalmist says, "shall be like a tree planted by the rivers of water, that bringeth forth his fruit in his season; his leaf also shall not wither; and whatsoever he doeth shall prosper."

(In another column will be found a translation of this article into Norwegian.)

Islands

An island may be anywhere
That circumstance defines:
Need determines latitude
And dictates all designs.

A field unfolds and then a shore
To the desiring heart;
Without the island stepping-stones
No Leif had dared depart.

I've seen an island float to view
When I besought a face;
I stepped ashore and cruised an hour
In internebular space.

—RUTH BALDWIN PIERSON, in *Voices*.

The Town in the Country

Every age has its detractors, but at the present time the prophets are croaking uncommonly loudly. The burden of their lament is the growth of vulgarity, the disappearance of taste. Ruskin warned us years ago that machinery must destroy beauty; the tide rose and submerged him . . . We even recognize that there is no reason why we should not learn one day to beautify business itself. Meantime, by the use of machinery, our lives are continually gaining scope. Year by year our opportunities of experience are enlarged, diversified, democratized. Already it is the lives of the many that are the most affected; the most striking feature of contemporary life is the growing participation of all its members in all its enjoyments, and naturally it is not a simple thing to set these enjoyments in their due order. Every cottage has its motorcycle, its gramophone, its wireless, and when the young people have walked a hundred yards from their door, you might suppose they came from the rectory or the manor. The town has come into the country; the old safeguards, the old vegetative absorption, gifts of isolation and inertia, are dropping from us. . . .

It is our common practice to minimize and decry the achievements of our generation, as though human life had been merely loaded and cumbered by them, when in fact it has been immeasurably enriched. After all, nature herself, in one aspect beauty, is in another mechanism; so that when a man delights in the machine that he has made he is not separated from nature, but has merely succeeded in isolating one or two of her secrets to enjoy them apart from the rest. The ugliness of the machine is in that precisely, that its adaptations are so restricted, its neglect so glaring and so wide; and yet, so far as it is adapted, it is beautiful, and it is enjoyed for its beauty. — BASIL DE SELINCOURT, in "Towards Peace and Other Essays."

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PROFIT-TAKING STOPS RISE IN STOCK PRICES

Reaction Starts in Last Hour and Closing Is Heavy

NEW YORK, July 14 (AP)—The stock market turned heavy under profit-taking in the late trading today, with turnover again approximating 1,000,000 shares.

A sharp break in Auburn carried that stock off more than 8 points. Losses of 1 to 2 were registered by Air Reduction, Allied Chemical, American Can, American Telephone, Case, Eastman Kodak, International Harvester, McKeesport, Macy, National Biscuit and Union Pacific. U. S. Steel was fractionally lower.

Utilities were notably firm, and Peoples Gas had one of its wide moves, rising a number of points.

Bond dealers reported a fairly good reception for the $40,000,000 of new public utility bonds put upon the market, the largest in many weeks, and this undoubtedly helped the utility shares, in view of further financing which a number of these companies have to do, when conditions favor. This may have been a factor in the rise in Peoples Gas, which is one of the three principal units of the Insull group and which has some financing to do shortly.

Little Business News

News of a character to stimulate the list further was meager. Banking quarters were inclined to regard the new accord between France and England as constructive, inasmuch as it presumably indicated a united front in dealing with European problems of economic recovery. Lack of agreement between these two principal powers has been regarded by some quarters in Wall Street as a particularly disturbing element in the European situation in recent years.

Some of the recent buying in the local securities markets has come from abroad, notably London. Houses with European connections reported that the buying had been of a scattering nature, and there had been little inclination to bid for stocks on advances. One house reported many more inquiries than actual buying orders.

Yesterday's sharp rise in stocks, carrying the average through recent resistance levels on the upside, was apparently accomplished largely at the expense of shorts, but some quarters report that there has been a limited degree of real investment accumulation, and that some speculative leaders have started to discuss plans. The chief obstacle, apparently, is the extremely low level of corporate earnings, probability of further dividend slashing, and luck of prospect of immediate substantial improvement in business.

Bradstreet's weekly food index showed a gain for the fourth successive week, but some observers pointed out that it may take several more weeks, or even months, before it can be said with assurance that there has been a turn in commodities.

Bar silver was up ¼ cent to 26⅞ cents an ounce.

Bond Market Firm

Domestic bonds of all classes today held well to the higher price range reached in their rally of this week. Foreign government bonds were somewhat ragged, with net losses slightly exceeding gains.

Railroad bonds were bought in a market that showed increasing activity and broadening scope. Gains of a substantial fraction or more were made by Baltimore & Ohio, Chesapeake & Ohio, Missouri Pacific, Southern Railway, Chicago & North Western and Nickel Plate issues. The Pennsylvania general 4½s were also higher.

The offerings of new issues of bonds and notes, aggregating $35,000,000, for two important utility companies were reported well bought. The utility group was firm in the open market. International Telephone and Postal Telegraph securities moved higher and New York City traction bonds advanced to new high prices on the move. American Telephone issues were steady and Consolidated Gas 5½s were well bought.

Strong spots in the industrial group consisted of the Dodge Brothers 6s and Texas Corp. 5s. The United States Rubber 5s, Texas convertibles, and American Smelting 5s were fractionally higher.

United States Government obligations were again steady to firm with fairly large fractional gains occurring in the Treasury 3⅜s and in the 4 per cent issue.

German Government bonds braced themselves following their reaction of earlier in the week. French Government issues were lower, while United Kingdom, Norwegian and Polish bonds were steady.

DIVIDENDS

Shawinigan Water & Power Company declared the regular quarterly dividend of 25 cents, payable Aug. 15 to stock of record July 21.

Exchange Buffet Corporation declared the regular quarterly dividend of 6¼ cents, payable July 30 to stock of record July 20.

Victor Talking Machine Company declared the regular quarterly dividend of $1, payable Aug. 1 to stock of record July 13.

L. Bamberger & Co. declared the regular quarterly dividend of $1.62½ on the 6½ per cent cumulative preferred, payable Sept. 1 to stock of record Aug. 12.

Selby Shoe Company declared the regular dividend of 35 cents on the common and $1.50 on the preferred, payable Aug. 1 to stock of record July 20.

Fidelity Fund, Inc., declared the regular quarterly dividend of 50 cents a share and an extra dividend of 10 cents a share, payable Aug. 1 to stock of record July 15.

Spencer Kellogg & Sons declared the regular quarterly dividend of 15 cents, payable Sept. 30 to stock of record Sept. 15.

Adams Mills Corporation declared the regular quarterly dividend of 50 cents, payable Aug. 1 to stock of record July 22.

Consolidated Oil Corporation, New York, declared the regular quarterly dividend of $2, payable Aug. 15 to stock of record Aug 1.

Sierra Pacific Electric Company declared the regular quarterly dividend of $1!50 a share on the preferred stock, payable Aug. 1 to stock of record July 20.

LONDON QUOTATIONS

LONDON, July 14 (AP)—Consols for money today were 73⅛, DeBeers 2⅞, and Rand Mines 3⅝. Money was ⅜ and discount rates—short bills ⅞@15/16 and three-month bills 15/16@1 per cent.

CITY OF MAGDEBURG LOAN

BERLIN, July 14—City of Madgeburg has received a loan of 8,000,000 reschmarks for several years at 6 per cent from unknown "standstill" creditors.

THURSDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1932 Range High	Low	Div. in $		Sales	High	Low	Last July 14	Last July 13
5⅜	1⅜	..	Adams Express	1100	2¼	2¼	2¼	2¼
70	22	..	Adams Exp pf	20	22	22	22	..
30⅝	12	2	Adams Mills	400	15	14½	15	14½
13	9⅝	1	Addressograph	100	9⅝	9⅝	9⅝	..
62⅛	32½	4½†	Air Reduction	5600	37½	34⅝	34⅝	35⅝
2	⅜	..	Airway Elec App	100	1	1	1	..
16⅞	7¾	.50	Alaska-Juneau	400	9⅞	9½	9½	10
3⅛	⅜	..	Alleghany Corp	400	⅜	⅜	⅜	⅜
7⅜	⅜	..	Allegh pf ww xxx	200	1⅛	1⅛	1⅛	1
87½	42½	6‡	Allied Chem	12400	48⅞	47	47	48
13⅜	4	.50	Allis Chalmers	400	5⅛	5	5	5½
16⅛	12	2	Amerada	1400	16	15½	16	15¼
18½	5⅝	..	Am Bank Note	200	6½	6½	6½	..
¾	⅛	..	Am Beet Sugar	400	1⅛	1	1⅛	..
3½	⅛	..	Am Beet Sug pf	10	4⅜	4⅜	4⅜	4¾
90	40	7	Am Brake S&F pf	10	46	46	46	..
73⅝	29⅝	5‡	Am Can	29300	35⅝	33⅝	33⅞	35⅛
129	96	7	Am Can pf	1100	100	100	100	..
8⅝	3¼	..	Am Car & Fdry	1200	4⅜	4⅛	4⅜	4½
49⅞	16⅛	7	Am Car & F pf	20	21½	19¼	19¼	20
14	11	..	Am Com Alcohol	1400	13⅝	13¼	13¼	13½
5	1	..	Am Encaustic T	400	1⅞	1½	1½	1½
5¼	2	..	Am & For Pow	4400	3½	3	3	3¼
38½	5	..	Am & For Pow 7	1400	7⅝	7⅛	7⅛	7
27¼	2⅜	..	Am & For Pw 2pf	400	5⅝	5¼	5¼	5¼
2½	1	..	Am Hide & L	100	2	2	2	..
12	5	..	Am Hide & L pf	400	9¼	9	9¼	..
21⅝	11	2	Am Ice	700	10½	10	10	10¼
8⅛	2⅝	..	Am International	1100	4	3⅝	3⅝	3¾
9⅝	4	..	Am Locomotive	400	5⅝	5½	5⅝	5¼
6⅝	1¾	..	Am Metal	700	2¼	2¼	2¼	2⅛
33	7½	3	Am News	10	17¼	17¼	17¼	16½
16⅞	3¾	1	Am Power & Lt	6100	5⅜	5	5¼	5
58	15¼	6	Am P&L 6% pf	1100	21⅜	21	21¼	21
49⅜	10	5	Am P&L pf A	400	16⅜	15⅜	15⅝	16
8½	3⅛	..	Am Radiator	5300	4⅛	4	4	5
120	70	7	Am Radiator pf	10	75	75	75	..
13	3	..	Am Rolling Mill	400	4¾	4⅜	4⅝	4¾
29¼	13⅝	3	Am Safety Razor	1400	16	16	16	15¼
18⅝	5⅛	..	Am Smelt & Ref	3300	8⅝	8¼	8⅝	8
85	22	..	Am Smelt & R pf	200	28	27⅞	27⅞	..
8⅝	3	..	Am Steel Fdries	100	3⅛	3⅛	3⅛	..
39⅛	14	2	Am Sugar Ref	1100	21½	20⅝	20⅝	20½
88½	50	7	Am Sug Ref pf	1400	63⅝	63⅛	63⅝	60⅛
137⅝	70¼	9	Am Tel & Tel	31500	75⅝	72⅞	73¼	74⅝
34⅛	7	2	Am Wat W&E	2300	13	12	12	12⅞
5	2	..	Am Writ Pap pf	100	2⅛	2	2	..
12⅞	3	..	Anaconda Cop	3400	4⅜	3⅞	4	4
74	40	6½	Anchor Cap pf	20	45	44	45	44
44	24	7	Armour Del pf	400	43	41	41	43⅞
2	⅜	..	Armour Ill A	2200	1½	1¼	1⅜	1⅜
1⅛	⅜	..	Armour Ill B	400	¾	¾	¾	..
4½	3⅝	..	Armour Ill pf	100	9	9	9	11
3	1	..	Arnold Constable	300	1¾	1¾	1¾	..
8¼	3	..	Asso Dry Goods	100	3	3	3	..
94	17⅞	..	Atchison T&SF	13700	23½	21⅞	22¼	22½
86	35	5	Atchison pf	700	39	37½	37½	37
41½	9⅝	..	Atl Coast Line	100	12	12	12	11½
12⅞	8⅝	1	Atl Refining	1100	11⅜	11⅛	11⅛	11½
151¾	20⅝	4‡	Auburn Auto	15000	54½	46⅛	47⅛	52½
3½	1½	..	Aviation Corp Del	200	2	2	2	2⅛
			—B—					
8½	2	..	Baldwin Loco	100	3	3	3	3⅛
24½	8	..	Baldwin Loco pf	20	9¼	9	9¼	9
21⅝	3¾	..	Balt & Ohio	3400	6¼	5⅜	5⅜	6
41½	6½	..	Balt & Ohio pf	1700	9½	7	7	7
99	64	6½	Bamberger pf	30	70	70	70	70
24½	10	2	Bangor & Aroos	100	15	15	15	16½
59½	56	7	Bangor & Ar pf	10	63	63	63	..
5⅞	3⅝	1	Barnsdall A	1100	4½	4¼	4½	4⅜
43½	10	2	Beatrice Cream	400	17¾	17½	17¾	17
18¾	4½	..	Bendix Aviation	6700	6¼	5¾	6	5⅝
24⅜	6	..	Best & Co	400	7¼	7⅛	7¼	7½
24⅜	7¼	..	Bethlehem Steel	1400	9⅝	9⅛	9½	9¼
74	7½	7	Beth Steel pf	200	25⅜	23⅝	23⅝	24⅜
8⅜	3⅝	..	Blaw Knox	400	4⅜	4¼	4¼	4¼
2¼	5	..	Bohn Alum & Br	400	6¼	5¾	5¾	..
43⅜	20⅝	2	Borden	7100	23¼	22⅝	22⅞	22⅝
12⅝	3¾	..	Borg Warner	1200	4⅜	4¼	4¼	4¼
14½	4	..	Boston & Maine	100	4⅞	4⅞	4⅞	4
11⅜	3	..	Briggs Mfg	400	3⅞	3⅝	3⅝	3¾
50¼	10¾	..	Brooklyn Man T	6200	20⅝	18½	19	20½
78⅜	43½	6	Brooklyn M T pf	200	49⅛	47½	47½	48¾
89½	49¼	5	Brooklyn Un Gas	1100	55½	54	54½	54⅝
2	½	..	Bruns Terminal	100	¾	¾	¾	..
8⅛	2⅞	..	Bucyrus E cv pf	100	3⅜	3⅜	3⅜	3⅜
4½	⅝	..	Budd Wheel	400	1⅛	1	1	..
13	6½	.80	Burroughs Add	400	7¼	7⅛	7⅛	7¼
21¾	3⅛	2½	Bush Terminal	300	3½	3½	3½	3½
65	8⅞	7	Bush Term deb	50	7⅝	7¼	7⅝	8⅝
85	11¾	7	Bush T Bldgs pf	40	18	18	18	..
1¼	½	..	Butte Cop & Zinc	100	⅜	⅜	⅜	..
4⅝	1⅜	..	Butterick	200	1⅝	1½	1⅝	..
19	7⅛	..	Byers	900	10½	9⅜	9⅝	10
55	35¼	7	Byers pf	10	47½	47½	47½	47½
			—C—					
11⅞	4¼	..	Calif Packing	200	5	4¾	4¾	..
4	1½	..	Calumet & Hecla	100	2	2	2	..
20⅝	6½	1½	Canadian Pacific	3100	10⅛	9¾	9¾	10⅛
6⅜	2¼	..	Capital Admin	100	2¾	2¾	2¾	2¾
43⅜	16⅜	..	Case Thresh	25200	27½	24¾	24⅞	26¾
75	30	7	Case Thresh pf	10	40⅜	36½	36⅛	36
15	4½	.50	Caterpillar Trac	400	5¾	5½	5½	5
12½	7½	1½	Central Aguirre	100	16⅞	16⅞	16⅞	16⅞
6¼	2½	..	Century Ribbon	400	4⅝	4⅜	4⅝	4⅝
15	3⅝	..	Cerro de Pasco	800	5	4⅞	4⅞	4⅝
70⅜	4½	2	Chesapeake Corp	700	6	5¾	5⅞	5⅝
31½	9⅞	2½	Ches & Ohio	7000	11⅝	10⅞	11	11
4⅜	1½	..	Chi & Gt West	400	1½	1½	1½	..
15½	1½	..	Chi & Gt W pf	200	4¼	4¼	4¼	..
3¼	¾	..	Chi Mil & St P	400	1⅛	1	1⅛	1
12⅝	2	..	Chi & N'western	500	3½	3¼	3¼	3½
11⅞	2½	..	Chi Pneu T pf	100	3	3	3	..
14	7	2	Chi Yellow Cab	20	7	7	7	..
15¾	5	1	Chrysler	2500	6⅝	6¼	6½	6¾
28½	11⅛	3.60	City Ice & Fuel	300	13	12½	12½	12¾
68	50	6½	City Ice & F pf	20	52¼	52¼	52¼	50¼
22	10	1	Cluett Peabody	100	12½	12½	12½	..
31⅛	11	1	Colgate-Palm-P	400	12½	12¼	12¼	12⅝
10⅞	2⅝	..	Collins & Aikman	200	3½	3½	3½	3½
11	9	..	Colonial Bea Oil	300	11	11	11	..
16⅛	4¼	1a	Columbia Gas	13200	6⅞	6⅜	6⅜	6⅝
70	40	6	Columbia G pf A	100	46	46	46	48½
41⅞	13½	2	Columbian Carb	2700	20⅜	19½	19⅜	19½
7⅜	4¼	..	Columbia Pre vtc	400	7	7	7	7½
11	3⅞	1.50	Comm Credit	900	4¼	4⅛	4¼	4⅛
21¼	11½	1⅓	Comm Cred pf	110	14	14	14	..
68⅞	40	6½	Comm Cred 1pf	20	51¾	51¾	51¾	..
26¼	12½	3	Comm Cred A	100	13½	13½	13½	..
20⅝	10⅛	2	Comm Cred pf B	30	13	13	13	13
27⅝	10⅞	2	Comm Inv Tr	100	12⅞	12⅞	12⅞	12
77	55¼	6	Comm I Tr cv pf	100	59⅛	59⅛	59⅛	..
1⅛	⅛	..	Comm I Tr war sta	500	14	14	14	..
10¼	3½	.60	Comm Solvents	7600	5⅞	5⅜	5⅜	5½
4⅞	1⅜	.30	Comwlth & So	3800	2⅛	2	2⅛	2⅛
68¼	27¾	6	Comwlth & S 6pf	300	35⅜	34⅞	34⅞	35½
11	6⅛	1	Congoleum Nairn	300	7⅞	7⅞	7⅞	7½
5⅜	1	..	Consol Film Ind	300	1¼	1¼	1¼	..
68⅝	31½	4	Consol Gas	15600	38	36½	36⅝	37
95	72½	5	Consol Gas pf	300	86	86	86	86
10⅞	5	1	Consol Laundries	500	5⅞	5½	5⅞	5¼
7⅛	4	..	Consol Oil	8400	5⅝	5¼	5¼	5⅛
99½	79	8	Consol Oil pf	300	93½	93	93½	93
2½	⅜	..	Container A	100	½	½	½	..
1	½	..	Cont Baking B	100	½	½	½	½
41	17⅜	2	Cont Can	2400	22	21¼	21	21½
28¼	6⅝	1.20	Cont Insurance	1200	9⅜	8¾	8¾	8⅛
7	3⅞	..	Cont Oil	700	5	4⅞	4⅞	5
¾	⅛	..	Cont Shares	100	¼	¼	¼	¼
47⅝	24⅝	3	Corn Products	3700	30⅜	28¾	29	30¼
23	13½	2†	Cream of Wheat	100	15⅞	15⅞	15⅞	..
15⅞	7⅝	1.20	Crown Cork & S	700	12½	12	12	12⅝
24	17⅝	2.70	Crown Corp pf	200	20	20	20	..
23¼	16	..	Crucible Steel	100	7	7	7	..
49⅞	15	..	Crucible Steel pf	70	16	15⅞	16	15½
1¾	½	..	Cuba Co	100	1¼	1¼	1¼	1
2	⅜	..	Cuban Am Sug	200	1⅜	1⅜	1⅜	1½
10⅛	3½	..	Cuban Am S pf	30	10⅛	8⅞	10⅛	8
35⅛	20	2½	Cudahy Packing	300	26½	26	26	25
86	47	7	Curtis Pub pf	200	47½	47½	47½	48¼
2⅜	⅞	..	Curtiss-Wright	500	1	⅞	1	..
3⅝	1½	..	Curtiss-Wright A	100	1¾	1¾	1¾	..
			—D—					
5¼	1	..	Davison Chem	400	2⅛	2⅛	2⅛	1⅞
15¼	6¼	.40	Deere & Co pf	100	6⅝	6⅝	6⅝	..
89½	32	9	Del & Hudson	200	39	38	39	..
28⅜	8½	..	Del Lack & W	800	11	10½	11	10⅛
9	1½	..	Denver R G pf	100	1⅜	1⅜	1⅜	..
15⅞	12	1	Diamond Match	600	14⅝	14⅜	14⅜	14⅜
11⅜	7⅛	1.20	Dome Mines	500	9⅞	9⅞	9⅞	9⅞
18	11¼	1.50†	Dominion Stores	100	13½	13½	13½	13¼
59¾	22⅛	3	du Pont de Nem	22600	26¼	25⅜	25¼	25⅝
			—E—					
87⅜	35¼	5	Eastman Kodak	6500	39	36¾	37¼	38⅜
119¼	104¾	6	Eastman Kod pf	10	108½	108½	108½	..
8	3	..	Eaton Axle & Sp	200	3	3	3	..
32¾	8½	1.20	Elec Auto-Lite	1200	10⅝	9⅞	9⅞	10½
2½	½	..	Elec Boat	1400	1	1	1	..
4	⅞	..	Elec & Mus Ind	700	1⅞	1½	1½	1⅜
15⅜	2¾	..	Elec Pow & Lt	2200	3¾	3½	3½	3⅜
64	11¾	7	Elec Pow & L pf	800	14½	13⅝	13⅝	12½
55½	8⅞	6	El Pw&L 6% pf	400	12	11¼	12	10⅞
33¼	12⅝	3	Elec Sto Battery	100	18¼	18¼	18¼	..
⅜	⅛	..	Elk Horn Coal pf	50	⅛	⅛	⅛	..
36¼	16	3	Endicott Johnson	300	21	20½	21	..
61⅜	21	6	Engineers PS 6pf	100	21	21	21	..
10	2	..	Erie RR	200	3	3	3	2⅞
9½	2	..	Erie RR 2pf	100	2¼	2¼	2¼	..
2¼	½	..	Evans Products	100	½	½	½	..
			—F—					
7⅞	1½	..	Fashion Park pf	50	2	2	2	1½
10⅝	3	..	Fed Water Serv	400	3¼	3⅛	3⅛	3¼
27⅜	8	1.20	Fidelity Phe F In	300	9	8⅞	9	8⅞
15⅜	10½	1	Firestone T & R	200	11	10½	11	10½
59½	45	6	Firestone T&R pf	200	46¼	46	46¼	45⅝
53	35	2½	First Nat Stores	1500	40½	39⅞	39⅞	40½
¼	⅛	..	Fisk Rubber	200	⅛	⅛	⅛	..
⅞	¼	..	Fisk Rub 1pf	20	⅜	⅜	⅜	..
7½	2½	..	Follansbee B	100	2½	2½	2½	..
12	3	..	Foster-Wheeler	1500	5⅜	5⅛	5⅛	5⅜
21½	10¼	1.20	Fourth Nat Inv	800	13⅛	13	13	13
5¼	1	..	Fox Film A	400	1⅛	1⅛	1⅛	..
19½	10	2	Freeport Texas	1100	12⅜	12¼	12½	12½
12	2½	..	Fuller pr pf	100	12	12	12	..
			—G—					
3⅝	½	..	Gen Am Inv	100	1	1	1	1
61	26	6	Gen Am In pf ww	100	30	30	30	..
35⅜	9½	1	Gen Am Tnk Car	1800	11¼	10½	10⅝	11⅞
15⅛	4¾	1	Gen Asphalt	400	7⅛	7⅛	7⅛	7
19⅝	10½	2	Gen Baking	1400	13	12½	12⅝	12
3⅝	½	..	Gen Bronze	100	1½	1½	1½	..
26⅛	8½	.40	Gen Electric	28700	10⅞	9⅝	9⅝	10
11¼	10⅜	.60	Gen Elec Sp	100	10⅜	10⅜	10⅜	10⅜
40½	19⅝	2	Gen Foods	2400	22⅞	22	22	22¼
2⅜	⅜	..	Gen Gas & E A	8400	½	⅜	½	..
24⅝	3	6	Gen G & E cv pf	400	3½	3½	3½	..
40	7⅛	8	Gen Gas & E 8%	10	5¼	5¼	5¼	..
37	23	3	Gen Mills	300	31	30⅞	30⅞	30⅞
24⅝	7⅝	1	Gen Motors	19700	8⅞	8⅛	8⅛	8⅝
67¼	56⅛	5	Gen Mot 5% pf	400	60⅛	60¼	60¼	59
1¼	¼	..	Gen eRalty	100	⅜	⅜	⅜	..
16	8	..	Gen Steel Cas pf	20	9⅛	9⅛	9⅛	9¾
24¼	10⅝	1	Gillette Saf Ras	9800	15⅞	14⅞	15	15⅝
68½	45	5	Gillette S R pf	100	53½	53½	53½	..
7	3⅛	..	Glidden	900	4	3⅜	4	3⅞
6⅝	2⅝	..	Gobel (Adolf)	5700	6⅜	5⅞	5⅞	6⅛
19⅝	8¼	1.60	Gold Dust	3600	11½	11	11	11⅞
18⅜	5½	..	Goodyear	2600	8½	8	8½	7½
61	10⅜	7	Goodyear 1pf	400	22⅛	22	22	21½
18⅞	7⅜	..	Gotham Silk Hos	1200	17⅜	16¾	16¾	17⅛
1	⅜	..	Gould Coupler A	100	⅜	⅜	⅜	..
4⅜	1	..	Graham Paige	2300	1⅜	1	1	1⅛
9⅝	3¼	..	Grand Union	100	4½	4¼	4⅛	..
35¼	22	3	Grand Un pf	700	25⅛	24⅛	24⅝	..
30¼	14⅛	1	Grant (WT)	100	16⅛	16⅛	16⅛	16¼
25	5⅛	..	Great Nor pf	2300	8⅜	8	8	8⅛
13¼	5	..	Great Nor Ore	400	5⅝	5½	5⅝	5¼
6⅛	3¼	..	Great West Sug	4900	7	6¼	6½	6⅛
1⅜	½	..	Grigsby-Grunow	800	⅝	⅝	⅝	..
			—H—					
2¼	⅝	..	Hahn Dept Sto	400	¾	¾	¾	..
11⅛	4	.30	Hall Printing	100	5	5	5	..
83	43½	5	Hershey Choc	1400	46	44½	45¼	44½
83	57	5	Hershey Choc pf	600	69	67	69	..
10⅝	3	..	Hollander	100	3¼	3¼	3¼	..
131¾	110	8	Homestake M	1700	123	120½	121	120¾
24⅝	8⅜	..	Houston Oil	1200	12¼	11⅞	11⅛	11½
5½	1⅜	..	Houston Oil new	900	2¼	2⅛	2⅛	2⅜
38⅝	8	3½	Hudson & Man	100	13½	13½	13½	13½
11⅞	2¼	..	Hudson Motor	800	5⅝	5⅜	5½	5⅜
5⅝	1⅛	..	Hupp Motors	100	1¾	1¾	1¾	..
			—I—					
18¼	4⅜	..	Ill Central	2400	7	6¾	6¾	7
36	15⅛	4	Ill Central LL	10	19	19	19	..
38⅝	7⅛	2	Indus Rayon	1400	11⅝	10⅞	11⅜	10½
39⅛	14⅝	3	Ingersoll-Rand	3600	21	20	20⅝	20
4⅛	¾	..	Inspiration Cop	100	1½	1½	1½	1⅝
3⅛	1	.28	Insuranshare Md	100	1¼	1¼	1¼	1⅛
14⅞	2¼	..	Interboro Ray T	1100	5¼	3¾	3¾	5⅛
117	52½	6†	Int Business M	3900	61⅛	58¾	60	60⅛
5⅛	1⅛	..	Int Carriers	400	2	2	2	2
1⅞	½	..	Int Combustion	400	⅞	¾	¾	1
21	4⅞	..	Int Combus pf	1900	12¾	10	10	11⅝
29¾	10⅝	1.80	Int Harvester	7500	13⅜	12	12	13
11⅝	2⅝	..	Int Hydroelec	1400	3⅛	3	3⅛	3
4	⅞	..	Int Merc Marine	100	1⅛	1⅛	1⅛	1⅛
9¼	3½	..	Int Nickel	3900	5¼	5	5	5
86	50	7	Int Nickel pf	400	52	52	52	..
10½	1⅜	..	Int Paper 7%	30	3¼	3¼	3¼	2¼
2⅛	½	..	Int Pap&Pow A	100	⅜	⅜	⅜	¾
⅞	¼	..	Int Pap&Pow C	100	⅜	⅜	⅜	⅞
11	3	..	Int P&Pow pf	600	3¼	2½	2½	3¼
44⅜	20¼	3	Int Shoe	1200	22	21¾	21⅞	21½
24⅞	7½	..	Int Silver	400	12⅝	12⅝	12⅝	12½
12¼	2⅝	..	Int Tel & Tel	17800	5½	5	5⅛	5¼
7	3¼	..	Intertype Corp	1100	3¼	3¼	3¼	..
			—J—					
25½	10	..	Johns Manville	9800	13⅛	12⅜	12⅜	12¾
99¾	48	7	Johns Man pf	190	50¼	50	50⅛	48
84	30	4	Jones & Laughlin pf	60	33⅜	33¼	33⅜	..
			—K—					
9⅞	4⅞	..	Kayser (J) & Co	1400	5⅛	5	5	5
2⅞	½	..	Kelly-Springfield	400	¾	¾	¾	¾
4⅛	1	..	Kelsey Hayes W	100	1⅛	1⅛	1⅛	1⅛
10⅜	2¾	..	Kelvinator Corp	900	3⅜	3¼	3⅜	3¼
38	18½	6	Kendall Co pf	10	19¾	19¾	19¾	19¾
13	4⅞	..	Kennecott Cop	3600	6⅝	6¼	6⅜	6⅝
19	6⅝	1	Kresge	2600	8	7⅜	7⅞	7⅜
18⅞	10	1	Kroger Groc & B	2800	12⅞	12⅛	12¼	12⅞
			—L—					
48	40	5	Laclede Gas pf	10	45	45	45	..
18	5	..	Lehigh Val RR	2400	6¼	5⅜	6	5⅝
46⅜	30½	2.40	Lehman Corp	1200	34¼	33⅛	33⅛	33
8	3⅞	..	Libbey-Owens-F	800	4¼	4¼	4¼	4¼
21	14	1½	Lily Tulip Cup	100	15	15	15	..
14	6½	.80	Link-Belt	100	7	7	7	7
22	9	..	Liquid Carbonic	600	12¼	11	11	11½
34	13¼	4†	Loew's Inc	3200	16⅛	16	16	16
4⅞	1⅞	..	Loft Inc	400	2⅛	2	2⅛	2
36⅜	11⅛	3†	Loose-Wiles Bisc	400	19¼	19¼	19¼	19
115¼	96	7	Loose Wiles pf	10	96	96	96	..
23⅜	8½	1¾	Louisville G&E A	100	13	13	13	13
32⅞	7½	..	Louisville & N	400	12	11⅞	12	11½
			—M—					
21	10	2	McCall Corp	500	12	12	12	..
62	20	6	McCrory pf	30	24½	24	24	..
16½	13	1½	McIntyre Porcu	100	15⅝	15⅝	15⅝	15⅝
62¼	28	4	McKeesport Tin	3800	35⅜	33⅛	34	34½
4	⅜	..	McLellan Stores	100	¾	¾	¾	⅞
18⅛	10	1	Mack Trucks	100	13	13	13	13½
60½	17	2	Macy (RH) & Co	4300	22⅞	21⅝	21⅝	22⅞
3¾	2⅛	..	Madison Sq Gar	400	2⅜	2⅜	2⅜	2⅜
1	⅛	..	Manati Sugar	100	⅜	⅜	⅜	..
20⅜	4	..	Man Elv mg	1600	7⅝	6⅝	6⅝	7¾
12¼	6½	.80	Marine Mid	700	7¾	7	7⅛	7
20⅞	9	1.50	Mathieson Alkali	100	11	11	11	..
22¼	14	1.89	Met-Gldwyn pf	200	15	14⅝	14⅝	..
4¼	1½	..	Miami Cop	200	1⅛	1⅛	1⅛	1⅛
6⅛	3¼	..	Mid-Cont Pet	700	4⅞	4⅜	4⅜	4⅜
3¼	⅞	..	Min SP & SSM	100	1⅝	1⅝	1⅝	1⅝
7⅞	1¼	..	Mo Kan & Tex	200	2¾	2⅝	2⅝	2⅝
21⅝	3¼	..	Mo K&T pf	200	5⅝	5⅝	5⅝	5½
11	1½	..	Mo Pacific	200	2¼	1⅞	1⅞	..
26	2⅛	..	Mo Pacific pf	400	3¾	3½	3½	3⅝
11¼	3½	..	Montgim Ward	14100	5⅜	5⅛	5¼	5¼
26	7⅞	2	Motor Products	100	9⅞	9⅞	9⅞	..
6½	2	..	Motor Wheel	200	2½	2½	2½	..
9⅞	2⅛	..	Murray Body	600	2⅛	2⅛	2⅛	..
			—N—					
19⅛	8	1	Nash Motors	400	10	10	10	10
5	1⅛	..	Nat Bel H pf	200	1⅛	1⅛	1⅛	..
46⅞	20¼	2.80	Nat Biscuit	6700	25¾	24	25	25
14⅜	6½	..	Nat Cash Reg	2500	7⅝	7¼	7⅝	7½
31⅞	14⅞	2.60	Nat Dairy Prod	7700	16⅞	15⅜	16	16⅛
125	87	7	Nat Lead pf A	160	90	90	90	..
16⅞	6⅞	1	Nat Pow & Lt	4100	8⅞	8⅛	8⅛	8⅛
⅞	¼	..	Nat Rys Mex 1pf	150	¼	¼	¼	..
23⅞	13½	1	Nat Steel	400	14⅝	14⅛	14⅛	..
17⅞	4½	..	Nat Surety	400	5⅝	5	5⅜	..
10	3½	.60	Nat Tea	200	5	5	5	5
6⅝	2½	..	Nevada Cons Cop	200	3⅜	3⅜	3⅜	..
36⅝	8⅜	..	NY Central	13900	12⅝	11⅞	11⅞	12⅞
2	½	..	NY Investors	100	⅝	⅝	⅝	..
31⅜	6	..	NY NH & H	700	8	7⅛	7⅛	7⅝
78⅝	12	..	NY NH & H pf	400	15¼	15	15	15¼
8⅜	3⅜	..	NY Ont & W	600	4⅜	4⅛	4⅛	4¼
1	⅛	..	NY Rys pf	100	⅛	⅛	⅛	..
109½	90	7	NY Steam 7%	10	95½	95½	95½	..
98	70	7	NY Steam 6%	30	75	75	75	..
17⅞	10⅜	.50d	Noranda M	1600	14½	13⅝	13⅝	13⅞
2½	⅜	..	Norfolk & South	100	⅝	⅝	⅝	..
135	57	8	Norfolk & West	200	64½	64½	64½	62
40	13⅝	10a	North American	13700	17¼	16⅜	16⅜	16½
47⅜	25½	3	North Amer pf	100	30	30	30	..
4	1⅛	..	No Am Aviation	2500	2⅛	2	2	2⅛
23⅜	8½	..	Northern Pacific	4400	9¼	8¼	8⅜	9
1⅜	½	..	Norwalk Tire	100	1	1	1	..
			—O—					
8⅛	5	.30	Ohio Oil	1200	7⅛	7	7⅛	7⅛
6⅛	2½	..	Oliver F E ppf	100	3⅛	3⅛	3⅛	..
9⅞	3	1	Oppenheim Col	200	3⅛	3⅛	3⅛	..
22⅛	9	1.50	Otis Elevator	100	10¼	10⅛	10⅛	11⅝
105	90	6	Otis Elev pf	100	94	94	94	..
4⅜	1¼	..	Otis Steel	100	1¼	1¼	1¼	..
14	3⅛	..	Otis Steel ppf	20	3⅛	3⅛	3⅛	..
27	12	2	Owens Ill Glass	100	21	21	21	21
			—P—					
1½	1	..	Pacific Coast	10	1⅛	1⅛	1⅛	1⅞
37	16⅞	2	Pacific Gas&El	1900	20⅜	19⅞	20⅛	20
41¾	20¾	3	Pacific Lighting	200	29½	29	29	29
5¼	1½	..	Packard Motor	1500	1⅞	1⅝	1⅝	1¾
11½	1½	..	Paramount Pub	1200	2	1¾	1¾	1⅞
4½	2	..	Park & Tilford	100	4⅛	4⅛	4⅛	4⅛
1¼	⅝	..	Park Utah	100	⅜	⅜	⅜	⅜
1	¼	..	Pathe Exchange	700	½	½	½	½
5¾	1¼	..	Pathe Exch A	100	2¼	2⅛	2¼	..
9	3⅛	..	Patino Mines	700	3¼	3⅛	3⅛	..
32¾	16	1	Penick & Ford	500	19	18⅞	18⅞	19¼
34½	13	2.40	Penney (JC)	6100	17¾	16⅝	17⅜	16½
23⅝	6½	..	Pennsylvania RR	3800	8⅛	7¾	7⅞	7⅞
121	39	5	Peoples GasLt&C	5200	51	48½	48½	48½
17¼	2½	..	Pere Marq pf	60	5	4¼	5	..
19	3½	..	Pere Marq ppf	110	5½	5	5½	4¼
4⅞	3	..	Petroleum	700	4¼	4	4	4
5½	2	..	Phila & Reading	500	2¼	2¼	2¼	2¼
6½	2	..	Phillips Pet	2400	4	3⅞	3⅞	4
22½	9¾	2	Pillsbury Flour	200	14	14	14	14
31¾	21	2.58	Pirelli Co Italy	100	23⅝	23⅝	23⅝	..
9	1¾	..	Postal Tel pf	100	3¾	3¾	3¾	3⅝
9¾	5½	..	Prairie Pipe Line	100	7½	7½	7½	..
42¾	19⅞	2	Procter & Gam	1300	23⅞	23	23⅛	23½
103	81	5	Procter & G pf	110	87	86¾	87	87
60	28	3.20	Public Service	6600	32⅞	31½	31⅝	32¼
87	62	5	Pub Serv 5%	100	72	72	72	70½
100¾	71	6	Pub Serv 6%	100	82¼	82¼	82¼	..
114	92¼	7	Pub Serv 7%	100	93	93	93	..
25	10½	3	Pullman	1700	15¼	14¼	14¼	14½
5⅛	2⅞	..	Pure Oil	2000	3⅝	3½	3½	3⅝
60½	50	8	Pure Oil pf	10	55	55	55	55
15⅞	4⅞	1	Purity Bakeries	300	6⅛	6	6	6⅝
			—R—					
10⅝	2½	..	Radio Corp Amer	4900	4¼	3⅞	4	4
18⅞	3⅝	..	Radio pf B	1700	7¼	6¾	6¾	6⅞
7	1½	..	Radio-Keith-O	400	2⅛	2⅛	2⅛	2⅛
11⅝	4⅝	.60	Raybestos Man	100	5¾	5¾	5¾	5
42	9½	1	*Reading	100	15	15	15	..
33	15	2	Reading 1pf	100	16	16	16	16
5⅛	2⅝	..	Real Silk Hosiery	100	2¾	2¾	2¾	2½
3⅝	1	..	Remington Rand	500	1⅜	1⅜	1⅜	1⅜
13½	4	..	Rem Rand 1pf	100	7⅛	7⅛	7⅛	..
3⅝	1½	..	Reo Motors	200	1⅝	1⅝	1⅝	1⅝
6½	1⅞	..	Republic I & S	100	2⅝	2⅝	2⅝	2⅛
15⅝	5	..	Repub I&S pf	200	6	6	6	6
10	6	1.50	Reynolds Metal	500	6¼	6	6	..
¾	¼	..	Richfield Oil	900	½	½	½	½
2½	1¾	..	Rio Grande Oil	400	2¼	2¼	2¼	..
6½	1½	..	Rossia In Co Am	200	2⅝	2¼	2½	..
23	12⅛	.81c	Royal Dutch	400	17¾	17¾	17¾	17¾
			—S—					
59¼	30⅛	5	Safeway Stores	1800	35½	34	34	34¾
94	69	7	Safeway S 7%	20	75½	74½	74½	76
10½	5	..	St Joseph Lead	300	5	5	5	5
6⅝	⅝	..	StL & SF pf	200	1	1	1	1
⅞	¼	..	Seabard A L pf	100	¼	¼	¼	..
9⅞	6⅝	..	Seaboard Oil	1400	8¼	7¾	7¾	8¼
7⅜	1¾	..	Savage Arms	100	1¼	1¼	1¼	..
37⅜	9⅞	..	Sears Roebuck	9000	13⅛	12⅛	12¼	12⅛
5⅜	1⅛	..	Servel Inc	300	1⅞	1¾	1¾	1¾
5	1⅛	..	Sharon Stl Hoop	100	1⅜	1⅜	1⅜	..
12¾	5	.50	Shattuck (FG)	800	6⅝	6¼	6¼	6¼
15⅜	8	..	Shell Trans & Tr	10	10⅛	10⅛	10⅛	..
4⅛	2¼	..	Shell Union Oil	400	3⅝	3⅜	3⅜	..
31	18	..	Shell Un Oil pf	300	30	28½	30	28⅛
10½	2¾	..	Simmons	400	4	3½	3½	3¾
6	3¼	..	Simms Petroleum	500	5	5	5	5
4½	2½	..	Skelly Oil	500	3½	3⅜	3⅜	3¼
19	12	..	Skelly Oil pf ww	200	19	19	19	18¾
10¾	5¼	.80	Socony Vacuum	3400	8	7⅞	7⅞	7⅞
32⅜	15⅜	2	So Calif Edison	3000	19⅞	19	19	19¾
37⅜	6⅛	4	Southern Pacific	4000	8⅞	8⅛	8⅛	8½
11⅛	4⅛	..	So P Rico Sugar	2800	11¼	10⅞	10⅞	11⅛
13	2½	..	Southern Ry	400	3¼	3⅛	3⅛	3¼
20⅛	3	..	Southern Ry pf	200	3½	3⅛	3⅛	3¼
3½	1	..	Sparks Withing	100	1½	1½	1½	..
6⅜	5	..	Spicer Mfg	500	5	5	5	..
14	8¾	1.20	Stand Brands	8900	11¼	10⅞	10⅞	10⅞
34¼	7⅞	2	Stand Gas & El	1200	11¼	10⅝	10¾	11⅛
41⅛	9¼	4	Stand G&E pf	500	16½	15⅜	15½	15¾
27¼	15⅛	2	Stand Oil Calif	4200	20	19⅞	19⅞	19⅞
91⅛	81	5	Stand Oil Ex pf	200	88	87½	88	..
12⅞	7	..	Stand Oil Kan	100	7⅜	7⅜	7⅜	..
31⅛	19⅞	2†	Stand OilNJ	13000	26⅞	25⅝	25¾	26⅛
23¼	13⅛	..	Sterling cv pf	100	16¼	16¼	16¼	16¼
15⅛	4⅞	.60	Stone &2Webster	3100	5⅜	5⅛	5⅛	5⅜
13⅛	2½	..	Studebaker	300	3⅞	3⅝	3⅝	3⅞
104⅞	32	7	Studebaker pf	20	39	38	38	..
87	59½	6	Sun Oil pf	20	68	68	68	68
			—T—					
13⅞	9¼	1	Texas Corp	1300	10½	10¼	10¼	10⅝
26¾	12	2	Texas Gulf Sul	2300	15	14½	14½	14⅝
6⅛	2½	..	Texas & P Land	500	3⅝	3¼	3¼	3⅝
4⅛	2	..	Thatcher Mfg	100	4½	4½	4½	..
16⅛	10	..	Third Nat Inv	100	11⅞	11⅞	11⅞	..
3⅝	2	..	Tide Water Asso	1000	2½	2⅛	2¼	2⅛
30⅝	20	6	Tide Wat Asso pf	400	29	28⅜	28⅜	29
5	2	..	Timken-Detroit	100	2	2	2	2
23	7¾	1¼	Timken Roller	1500	10	9⅛	9⅜	9¾
5	2¼	..	Transamerica	3900	3¼	3	3	3⅛
4¼	1⅞	..	Tri Continental	1800	2	2	2	2
6⅜	2	..	Truscon Steel	400	3⅛	3	3¼	..
			—U—					
23½	7⅞	1	Underwd El Fish	800	10⅝	9¾	10	9¼
36⅜	15⅛	1.20	Union Carbide	9000	17⅞	17	17¼	17⅞
13⅞	⅛	1	Union Oil Calif	400	9⅝	9¼	9⅝	9⅝
94⅛	27⅝	6	Union Pacific	9800	32⅛	30⅝	30⅞	31⅞
68	40	4	Union Pacific pf	300	43	41⅛	41⅛	..
19¼	11⅜	1.40	Union Tank Car	400	12	12	12	..
16⅛	6½	..	United Air & Tr	12000	10	9¼	9¼	9⅝
46⅛	30¼	3	United A&T pf	1500	49⅛	46½	49	49
14	6⅝	..	United Carbon	100	9	9	9	..
10½	3½	.40	United Corp	17000	5	4⅝	4⅞	5⅛
38⅜	20	3	United Corp pf	1000	24½	23¼	24½	23
30½	10¼	2	United Fruit	3500	13⅛	12½	12⅝	13¼
21⅝	9¼	1.20	United Gas Im	8500	13¼	13	13⅛	13¾
3½	1⅜	..	US & For Sec	100	1½	1½	1½	..
51½	26	..	US & ForSpf	100	31	31	31	30
25⅛	10½	1.60	US Gypsum	300	14	13⅝	14	13
31⅞	13¼	..	US Indus Alco	2300	17⅞	16½	16⅞	17⅞
3½	1¼	..	US Leather	400	2⅛	2⅛	2⅛	2⅝
7½	3½	..	US Leather A	300	5⅜	4	4	4⅝
15½	7⅛	..	US Pipe & Fdry	200	8¼	8¼	8¼	8⅛
15½	11⅜	1.20	US P&Fdry pf	100	11⅝	11⅝	11⅝	11⅝
8½	2	..	US Realty	400	3⅜	3⅛	3⅛	3¼
5⅛	1½	..	US Rubber	400	2⅜	2⅜	2⅜	2¾
11⅛	3½	..	US Rubber 1pf	400	5⅜	5	5⅜	5
19⅝	10	1	US Smelt R & M	100	10½	10½	10½	10½
52⅝	21¼	..	US Steel	27000	24¼	22⅞	23⅛	23⅜
113	51⅝	7	US Steel pf	4500	60¼	57⅞	57⅞	59
50	23	4e	Univ Pivtures pf	10	27	27	27	..
59	35	..	Utah Copper	10	37	37	37	..
10⅝	1½	..	Utilities P&LtA	400	2⅜	2¼	2¼	2½
			—V—					
18⅛	5¼	..	Vanadium	2400	8⅜	7½	7½	8⅛
30⅛	20	..	Va-C Chem 7%	400	34½	34⅛	34⅛	33½
88⅞	60	6	Va El & Pow pf	10	70	70	70	..
7	3	..	Va Iron C & C	100	2½	2⅛	2½	2½
29⅞	7⅝	..	Vulcan Detin	180	11⅞	10¼	10¼	11⅝
			—W—					
6	1	..	Wabash pf A	100	1¼	1¼	1¼	..
40½	12	7	Ward Baking pf	100	16½	16½	16½	..
4⅜	⅜	..	Warner Bros A	400	⅞	¾	¾	⅞
1½	⅛	..	Warner Quinlan	100	⅜	⅜	⅜	⅜
7	1¼	..	Warren Bros	100	1⅜	1⅜	1⅜	1⅜
15⅛	8⅛	1	Wesson Oil	400	10	9⅝	9⅝	10
50	43	4	Wesson Oil pf	100	43½	43½	43½	..
70	20	6	W Penn El pf	10	34	34	34	33½
76	22	7	W Penn El 7%	40	43	42⅞	43	44
110	80	7	W Penn Pw 7%	10	81½	81½	81½	..
7⅜	1⅛	..	Westn Maryland	100	2½	2½	2½	..
50	12⅜	..	Westn Union	1500	16½	15⅛	15⅛	15⅞
17⅛	9¼	1	Westing Air Br	600	10	10	10	9⅜
35⅞	15⅝	1	Westing Elec	4000	18⅜	17⅛	17½	18⅜
73¾	52½	3½†	Westing El pf	10	60	60	60	57½
12⅝	3	1	Westvaco Chlor	500	5⅛	5	5	5⅛
12	6⅞	..	White Motor	300	7⅝	7¼	7¼	7⅛
28⅛	11	2	White Rock	100	11	11	11	..
5⅜	2⅜	..	Wilcox Oil & G	1500	3⅛	3⅛	3⅛	3⅜
3	⅜	..	Willys-Overland	300	1	1	1	..
1⅜	⅜	..	Wilson & Co	100	1¼	1¼	1¼	1
4⅜	1⅞	..	Wilson & Co A	1000	4¼	4	4	4⅛
45⅜	22	2.40	Woolworth	9000	26⅜	25⅜	26	26⅛
23⅜	5	..	Worthington Pump	400	12⅞	11⅞	11⅞	12½
41	14½	..	Wor Pump A	100	16⅜	16⅜	16⅜	..
57	25¼	4	Wrigley	200	30	29⅞	30	30
			—Y—					
5	1⅜	..	Yellow Truck	200	1⅜	1⅜	1⅜	1⅛
24½	12	..	Yellow Truck pf	10	24½	24½	24½	..
17¼	4	..	Youngstown	400	6¼	6¼	6¼	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. ‖Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. eLast payment.

HARRIMAN CHAIRMAN OF UNION PACIFIC BOARD OF DIRECTORS

NEW YORK, July 14 (AP)—The name of Harriman again came to the fore in the management of the Union Pacific Railroad today, with the election of Mr. W. A. Harriman as chairman of the board of directors.

Mr. Harriman, a partner in Brown Brothers, Harriman & Co., had been a director of the road for some time. He succeeds the late Robert S. Lovett.

Mr. Harriman was also made chairman of the Oregon Short Line, Oregon-Washington Railroad and Navigation Company, and the Los Angeles and Salt Lake Railroad, parts of the Union Pacific System. Mr. James H. Perkins, who has served as a director of Union Pacific since 1924, was made a member of the executive committees of the four companies. He is president of the City Bank Farmers Trust Company of New York.

Mr. Harriman is the elder son of the late E. H. Harriman, and at the age of 40 steps into one of the biggest rail jobs held by his celebrated father. The new chairman is perhaps better known for his work in banking and shipping, but is no stranger to the Union Pacific system.

When Union Pacific and Southern Pacific were being rehabilitated under Harriman domination, Mr. E. H. Harriman made many tours of inspection of the properties, and on these he was usually accompanied by his family. Thus young Harriman came to know a good deal about the Harriman lines, the territory they served and the kind of equipment and man-power they possessed.

In actual railroad experience, young Harriman is something of a veteran in spite of his diverse activities. He has been on the executive committee of the Union Pacific for a number of years and several years ago he served as vice-president in charge of the system's purchases.

BUSINESS LEADERS PAY TRIBUTE TO STONE & WEBSTER

Praise for the public relations policy of Stone & Webster, Inc., is contained in a statement contributed to the twenty-fifth anniversary number of the Stone & Webster Journal by Mr. William Z. Ripley, professor of political economy, Harvard University.

"In this public service department," says Professor Ripley, "Stone & Webster have always been distinguished by adherence to certain standards, not characteristic of some of their successors, elsewhere throughout the United States. Reports to their shareholders, combining not only consolidated statement, but details as to their operating units, were for a long time unique. They have also kept clear in this public utility field of what has come to be a widespread scandal and abuse. Their holding or finance companies have continued to be a prop and mainstay financially to the operating concerns as they were originally intended to be."

Other contributors to this anniversary number of the Stone & Webster Journal are Gerard Swope, president, General Electric Company; Henry S. Pritchett, president, Carnegie Foundation for the Advancement of Teaching; Frank L. Dame, chairman of the board, the North American Company; Dr. Karl T. Compton, president, Massachusetts Institute of Technology; Thomas F. Woodlock of the Wall Street Journal; Eliot Wadsworth, former Assistant Secretary of the United States Treasury; Arthur D. Little, president, Arthur D. Little, Inc.; W. Cameron Forbes, formerly Governor-General of the Philippines and Ambassador to Japan, and others.

COMMODITY PRICES

NEW YORK, July 14—Following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	July 14	Week Ago	Year Ago
Wheat, 2 red	$.60¼	$.64⅜	$.70
Corn, 2 yellow	.47¼	.45	.71⅛
Oats, 2 white	.30¼	.31	.36¾
Flour	4.05	4.15	4.35
Beef, family	13.00	12.75	13.00
Pork	20.25	18.25	23.00
Lard	.0590	.0570	.0855
Cotton, mid up	.0590	.0616	.0915
Zinc	.0255	.0265	.0390
Iron	14.34	14.84	17.01
Steel bil Pitt	26.00	26.00	29.00
Copper	.05¼	.05⅝	.07¾
Tin	.2100	.2087	.2500
Rubber	.02¾	.02⅝	.06⅛
Sugar	.0400	.0390	.0465
Lead	.0270	.0285	.0440
Print cloth	.02⅛	.02⅛	.0400

VIRGINIA-CAROLINA CHEMICAL

Earnings of Armour Fertilizer Works the last five years aggregated $7,301,000, compared with $2,904,000 for Virginia-Carolina Chemical Corporation. This disparity accounts for the fact that in the merger the former would receive 61 per cent of common stock of the new corporation and the latter 39 per cent. The merger would make possible overhead savings aggregating $1,250,000 annually. Tonnage produced by the Armour company the last five years amounted to $4,291,000.

EQUITABLE OFFICE BUILDING

NEW YORK, July 14—Equitable Office Building Corporation reports for the two months ended June 30, 1932, net profit of $242,136 after depreciation, interest, federal taxes, etc., compared with $382,249 in the like period of the previous fiscal year. June net profit was $118,069, compared with $193,576 in June, 1931. Net profit for the two months is equal, after dividend requirements on the 67 shares of 7 per cent preferred, to 27 cents a share on the 895,464 shares of common, compared with 42 cents a share in the like period of the previous fiscal year.

ROLLINS HOSIERY MILLS

CHICAGO, July 14—Rollins Hosiery Mills reports for the 24 weeks ended June 18 net loss of $103,919 after charges, compared with a net of $73,237, equal after dividend requirements on $3.60 preferred to 17 cents a share on 40,000 common shares, for the 24 weeks ended June 20, 1931.

New York Curb Market

By the Associated Press

Sales (in hundreds)		High	Low	12:30
2	Alum Co Am	24¼	24	24
1	Alum Ltd	10¼	10¼	10¼
3	Alum Ltd pf	23	23	23
1	Am Beverage	5½	5½	5½
9	Am Cyan B	2¼	2⅛	2⅛
6	Am & Fgn P war	1⅞	1¾	1¾
1	Am Founders	⅜	⅜	⅜
57	Am G & E	18½	17½	17⅞
46	Am Sup Pow	1⅜	1¾	1⅜
60	As G & El A	1¼	1	1
5	Atlas Util	5	5	5
	B			
4	Ben Ind Loan	8½	8½	8½
2	Blue Ridge cvt pf	16¾	16¾	16¾
6	Braz Tr & Lt	8⅝	8½	8⅝
	C			
1	Can Marc Wirel	¾	¾	¾
4	Cent Pub S A	¼	¼	¼
20	Cities Service	2⅛	2	2⅛
1	Cons G&E Balt	42½	42½	42½
	D			
5	Deere & Co	5⅜	5¼	5¼
2	Detroit Aircraft	⅛	⅛	⅛
†50	Duke Power	33	32¾	33
	E			
19	El Bond & Sh	7⅜	7¼	7⅜
4	El Bond & Sh pf	23	22	22⅞
1	El Bo & Sh 5 pf	20	20	20
1	El Pow As	3¼	3¼	3¼
1	El Pow As A	3¼	3¼	3¼
	F			
1	Founda Foreign A	3⅞	3⅞	3⅞
4	Franklin Mfg	⅛	⅛	⅛
	G			
3	Gen El Ltd rct	7¼	7¼	7¼
1	Gen G&El cv pf B	3½	3½	3½
18	Glen Alden	11¼	10½	11
†50	Gorh Inc pf	5	5	5
1	Goh Mfg vtc	9	9	9
	H			
3	Hudson Bay M&S	1⅜	1⅜	1⅜
	I			
†25	Ill P & L $6 pf	26⅞	26⅞	26⅞
1	Imp Oil Can	7⅝	7⅝	7½
1	Ins Co N Am	21⅛	21⅛	21⅛
1	Interest Equit	⅜	⅜	⅜
2	Inters Eq cv pf	6⅝	6⅝	6⅝
	L			
6	Lackaw Sec	30⅜	29½	29⅜
1	Lehigh C & N	6¾	6¾	6¾
†10	Long Is L pf	56⅞	56¾	56⅞
	M			
†25	Mass Util As cv pf	18½	18½	18½
1	Merritt-C & S	1¼	1¼	1¼
†25	Metro Ed pf (6)	45	45	45
1	Michigan G & O	¾	¾	¾
	N			
2	Nat Sug Ref (2)	18	18	18
1	Nat Trans (1)	6¼	6¼	6¼
†10	NE Pow pf (6)	22	22	22
1	NJ Zinc (2)	22½	22½	22½
1	Newmont Min	7⅝	7⅝	7⅝
2	Niag Hud Pow	8¼	8¼	8¼
1	Niag Shares Md B	4¼	4¼	4¼
	P			
†25	Patterson-Sargent	11½	11½	11½
2	Pennroad	1⅜	1⅛	1⅜
4	Pioneer Gold M	3¼	3¼	3¼
1	Pitts Lake E	29½	29½	29½
	R			
12	Radio Prod	1⅛	1	1
1	Railroad Sh	⅜	⅜	⅜
†50	Roch G&E pf D	50	50	50
	S			
8	St Regis Pap	1¾	1½	1¾
5	Sec Allied Corp nv	5	4⅞	4⅞
2	Segal Lock	⅜	⅜	⅜
1	Shenandoah pf	5¾	5¾	5¾
1	Southern Corp	1⅛	1⅛	1⅛
3	S W Gas Ut	3/16	3/16	3/16
1	Span & Gen	3/16	3/16	3/16
4	St Oil Ind (1)	19	18⅞	18⅞
1	St Oil Ky (1.20)	10⅛	10⅛	10⅛
1	StandPubSvc A	1⅞	1 ⅞	1⅞
1	Swift & Co (1)	12¾	12¾	12¾
5	Swift Int (3)	19¾	19	19¾
	T			
4	Tampa El (2.24)	23	22	23
10	Technicolor	⅞	⅞	⅞
2	Teck-Hugh G (.60)	3⅞	3⅞	3⅞
1	Transcont Air	1½	1½	1½
	U			
5	Unit Corp war	1⅛	1⅛	1⅛
6	Unit Founders	⅝	⅝	⅝
28	United Gas	1	1	1
2	United Gas war	¼	¼	¼
1	Unit Gas pf (7)	18½	18⅛	18½
3	Un L&P A	2¼	2¼	2¼
1	Util Pow & Lt	¾	¾	¾
	V			
4	Van Camp	¾	⅝	¾
2	Van Camp pf	1⅞	1	1⅞
1	Venezuel Pet	¼	¼	¼
	W			
†25	West Mass (2.40)	22	22	22
	DOMESTIC BONDS			
5	Ala Pow 5s '46	90½	90½	90½
24	Ala Pow 4½s '67	72⅛	72	72
2	Alumin Co 5s '52	85½	85	85½
2	Alumin Ltd 5s '48	51	51	51
1	Am El&Pw 6s '57A	21	21	21
15	Am G&E 5s 2028	78⅛	77	78
1	Am G&Pw 5s '53	12¼	12¼	12¼
13	Am PL 6s 2016	51	50	51
2	Am Roll M 5s '48	33	33	33
2	Am Roll M 4½s '33	46¾	46¾	46¾
5	Appalach Pw 5s '41	98¾	98½	98½
20	Appalach Pw 5s '56	80½	80	80½
6	Appal Pw 6s 2024A	67	67	67
4	Asso El 4½s '53	28	27½	27½
18	AsGE5½s'38inv ctf	11½	11	11
11	As G&E 5s '50	12½	11½	11½
4	As G&E 5½s '77	16⅞	16½	16½
8	As G&E 5s '68	12⅞	12½	12½
24	As G&E 4½s '49 C	11⅛	10½	11
4	As Tel Util 5½s '44 C	14	14	14
6	As T&T 5½s '55 A	22	20	22
14	BellTelCan 5s'57B	86¾	86½	86¾
3	Birm El 4½s '68	65	65	65
11	BklynUnGas 5s B '57	98¼	98¼	98¼
2	Caro P&L 5s '56	63½	63½	63½
5	CentArizL&P 5s'60	76	76	76
2	CentIllPS 5s'68G	66	66	66
1	CentOhL&P 5s'50A	59	59	59
14	Cent P&L 5s '56	56	54⅜	54⅜
4	Cent Pb Svc 5½s '49	1	1	1
14	Cent St. El 5½s '54	23	22⅜	22½
6	Cent St. El 5s '48	23	22⅜	23
12	Chic Ry cod 5s '27	42	42	42
2	Cin St Car 5½s '52 A	46	46	46
2	Cities Ser 5s '66	26¾	26⅜	26¾
55	Cities Ser 5s '50	28⅞	27¼	28¾
4	Cities S Gas 5½s '42	39⅝	39⅝	39⅝
4	Cities S G P 6s '43	53½	53⅛	53¼
14	Cities S Pw 5½s '52	31	29½	31
6	Comwlth Ed 5s '53 A	92	92	92
2	Comwlth Ed 5s '54 B	92	92	92
2	Comwlth Ed 4s '81 F	76¼	75¾	76
21	Comwlth Sb 5½s'48A	60	57	59½
2	Com P&L 5s '57	46	46	46
4	Con Gas Blt 4½s'70H	98½	98½	98½
2	Con Gas Util 6s '43 A	20¼	20¼	20¼
5	Consum Pw 5s '36	101¼	100⅞	100⅞
2	Con Gas&El 5s '58A	44⅜	44	44⅜
2	Cont Oil 5½s '37	86⅛	86⅛	86⅛
2	Crane Co 5s '40	56	56	56
5	Crucible Steel 5s '40	42¼	42	42¼
1	Cmbrid CP&L 4½s'56	74	74	74
1	Detroit C Gas 6s '47A	77	77	77
17	Ed Elec Ill 5s '35	99⅛	98¾	98⅞
7	Ed Elec Ill 5s '33	101⅝	101⅝	101⅝
33	Elec Pw & Lt 5s 2030	37⅜	37	37½
3	Emp O&R 5½s '42	30½	29⅝	30¼
6	Erie Ltg 5s '67	91⅞	90	91⅞
4	F'bks Morse 5s '42	35	34½	35
5	Fla P&Lt 5s '54	58	58	58
2	Fla Pow 5½s '79 A	48½	48¼	48½
1	Gary E&G 5s '34 A	50¾	50¾	50¾
25	Gatineau Pow 5s '56	62	59¼	61
11	Gatineau P 6s '41 B	51	49	50½
5	Gen W Wks 5s '43 A	27⅞	27¼	27⅞
8	Geo Pow 5s '67	78	78	78
12	Glen Ald Coal 4s '65	49	47½	48
16	Gd Trunk W 4s '50	51¾	50	50¼
2	Gulf St Ut 5s '56 A	60	60	60
2	Houst L&P 4½ '81 E	80¼	80¼	80¼
1	Ill P&Lt 5s '56 C	57¾	57¾	57¾
1	Ill P&Lt 5½s '57	41⅞	41⅞	41⅞
7	Ill P&L 5½s '54 B	58	57½	58
1	Ind & Mich 5s '57	95¼	95¼	95¼
2	Ind El 6½s '53 B	75¼	75	75¼
3	Ind Svc 5s '63 A	21	21	21
2	Indpls P&L 5s '57 A	84½	84½	84½
5	InterlPwSec 7s'52F	58¾	58⅝	58¾
1	Int Salt 5s '51	62	62	62
2	InterlSecAm 5s'47	41	40½	41
5	Inters Pow 5s '57	48	48	48
11	IntersPubSvc 5s'56D	59	58	59
1	IntersPubSvc 4½s'58	57½	57½	57½
6	JerCentP&L 4½s'61C	80	79¼	80
1	Jones & Laugh 5s '39	95	95	95
4	Ky Util 5s '69 I	63	63	63
1	Kop Gas&C 5½s '50	67¾	67¾	67¾
1	Lex Util 5s '52	60	60	60
2	Long Isl Lt 6s '45	82	82	82
2	Mass Gas 5s '55	72½	72½	72½
5	Mon WP 5½s '53 B	86⅝	86⅝	86⅝
2	Mont LHP 5s '51 A	87½	87½	87½
1	Nat El Pow 5s '78	2⅜	2⅜	2⅜
3	Nat P&Lt 6s 2026 A	65½	65½	65½
2	Nat P&Lt 5s 2030 B	57½	57	57½
7	Nat P S 5s '78	8½	8½	8½
1	Nav Cal El 5s '56	83⅛	83⅛	83⅛
2	N Eng G&E 5s '50	44⅛	44⅛	44⅛
8	N Eng G&E 5s '47	44⅛	44	44
5	N Eng Pw 5½s '54	38⅛	38⅛	38⅛
1	N Eng Pw 5s '48	35½	35½	35½
2	NY Cent El 5½s '50	84	83	83
4	NY P&Lt 4½s '67	85	84½	84⅞
2	NY St E&G 4½s '84	79	78	78
3	Niag Falls P 6s '50	103	103	103
4	Nor Am L&P 5s '33	91¼	91¼	91¼
6	Nor Ind PS 5s '69	70	70	70
1	Nor NY Ut 6s C '43	87½	87½	87½
1	No State P 4½s '61	83⅝	83⅝	83⅝
3	Ohio Edi 5s '60	88	87¾	88
1	Ohio Pw 6s 2024	75	75	75
6	Ohio Pw 4½s '56	82½	82	82½
1	Okla G&E 5s '50	77¼	77¼	77¼
5	Osgood 6s '38	30	30	30
3	Pac G&E 4½s '57 E	87¼	87	87¼
22	Pac G&E 4½s '60 P	87½	87¼	87½
1	Pac G&E 5½s '52 C	98⅞	98⅞	98⅞
1	Pac P&L 5s '55	60½	60½	60½
11	PennOhP&L 5½s'54A	90	90	90
1	Penn Pow 5s '56	92	92	92
2	Peo OL&C 4s '81 B	71	70½	71
2	Phila El Co 5s '66	103¾	103¾	103¾
4	PiedmontEl6½s'60A	47½	47½	47½
11	PubSvcNIll 4½s'80E	67½	66¼	67½
1	PubSvcNIll 4½s'81F	66½	66½	66½
32	PugSdP&L 5½s'49	59⅞	59¼	59⅞
5	PugSdP&L 5s'50C	58¼	58	58
1	PugSdP&L 4½s'50D	56¼	56¼	56¼
1	Roch Cen Pw 5s '53	17	17	17
1	StL G&C 6s '47	9¼	9¼	9¼
13	Sh W&P 4½s '67 A	65½	65	65
4	Sh W&P 4½s '68B	65	65	65
1	Sh W&P 4½s '70	64½	64½	64½
3	Shaw W&P 5s '70 C	71	71	71
3	So Cal Ed 5s '51	97½	97½	97½
2	So Cal Ed 5s '52	97	97	97
2	So Nat Gas 6s '44	27	27	27
1	Sowest G&E 5s '57 A	65	65	65
4	Swest P&L 6s 2022 A	49	49	49
2	Stand G&E 6s '35	44¾	44¾	44¾
2	Stand G&E 6s '51	39	39	39
6	Stand G&E 6s '66	39½	39¼	39½
2	Swift & Co 5s '44	100	100	100
1	Syracuse Lt 5½s '54	100¾	100¾	100¾
1	Tex P&Lt 5s '56	76½	76½	76½
10	Tex P&Lt 5s '37	93	93	93
1	Un Lt & P 6s '75	38	38	38
6	Un Lt&Rys 5½s '52	36⅞	36⅞	36⅞
2	Un Lt&Rys 6s '52 A	60¾	60¾	60¾
1	Un Lt&Rys 6s '73 A	36	36	36
1	US Rub 6s '33	70¼	70¼	70¼
1	UtahP&Lt 6s2022A	50½	50½	50½
4	Virg El Pw 5s '55 A	84½	84½	84½
10	West Pa 5s 2030	45	44¼	45
7	WTexUtil 5s'57A	37	37	37
1	WUnG&E 5½s'55A	74	74	74
	FOREIGN BONDS			
2	BuenAirPr 7½s'47	30⅞	30⅞	30⅞
2	CentBkGer 6s'52A	31⅛	31⅛	31⅛
2	ComPrBk 5½s'37	44	44	44
7	GerConMun 7s'47	29½	29½	29½
3	GerConMun 6s'47	29⅜	29	29
9	Gesfuerel 6s '53 xw	39⅜	39	39
1	Hanover City 7s '39	29	29	29
5	Isarco Hyd El 7s '52	50¼	50	50¼
1	Nip El P 6½s '53	34	34	34
1	Russ 5½s ctf 1921	¾	¾	¾
3	Stinnes 7s '36 xw	30	30	30
2	Stinnes 7s '46 xw	26½	26½	26½
8	Un Indust 6½s '41	35⅛	35⅛	35⅛

†Actual sales. xdEx-dividend. exFirst sale since ex-dividend date or dates. xrEx-rights. aPlus extra or extras. bIncluding extra or extras. dPayable in scrip. ePaid last year. fPayable in stock. gPaid so far this year. hCash or stock.

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Net Chg
July	5.75	5.66	5.53	5.53	—.21
October	5.93	5.93	5.66	5.68	—.20
December	6.04	6.04	5.80	5.81	—.24
January	6.12	6.12	5.88	5.88	—.22
March	6.23	6.23	5.98	6.03	—.20
May	6.37	6.38	6.16	6.18	—.20

Spots 5.70, off 20 points. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
July	—	—	—	5.58	—.19
October	5.95	5.98	5.72	5.75	—.19
December	6.10	6.11	5.87	5.89	—.19
January	6.16	6.16	5.97	5.97	—.19
March	6.29	6.29	6.10	6.10	—.20
May	6.44	6.44	6.30	6.30	—.14

Tone at close, steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
July	5.78	5.78	5.53	5.53b	—.22
October	5.86	5.86	5.62	5.66	—.19
December	5.98	6.00	5.75	5.79	—.19
January	6.05b	6.00	5.90	5.84b	—.21
March	6.19	6.20	5.98	5.99	—.20
May	6.35	6.35	6.28	6.13b	—.20

bBid. Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
July	4.47	4.49	4.46	4.48	+.12
October	4.43	4.47	4.42	4.45	+.12
December	....	....	....	4.49	+.13
January	4.48	4.51	4.47	4.51	+.13
March	4.53	4.56	4.53	4.56	+.13
May	4.59	4.61	4.59	4.61	+.13

Spots 4.76, unchanged. Tone at close steady.

Wool Top Futures

	Open	Last	Net chg.
September	48.00b	48.00	...
October	48.00b	48.00	...
November	48.00b	48.00	...
December	48.00b	48.00	...
January	48.00b	48.00	...
February	48.00b	49.00	...
March	48.00b	49.00	...
April	48.00b	49.00	...

bBid. Tone at close quiet.

RAILWAY EARNINGS

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA

	1932	1931
May net loss af chgs	$370,334	$266,608
5 mos net loss	1,648,048	1,308,009
	May 31,'32	May 31,'31
Current assets	$1,989,686	$3,081,685
Current liabilities	10,854,403	9,588,071
*Funded debt	289,000	273,000

*Due in six months.

ALTON R. R.

	1932	1931
June gross	$1,127,081	$1,681,483
Net op def	30,268	*32,433
Def aft chgs	172,205	351,876
6 mos gross	7,140,943	9,839,110
Net op def	14,852	*237,638
Def aft chgs	861,283	2,044,293

*Income.

SOUTHERN PACIFIC PERSONNEL

NEW YORK, July 14 (AP)—A complete reorganization of official personnel was announced by the Southern Pacific Company today. Hale Holden, chairman of the executive committee, was elected chairman of the company, a newly created office. He will be the principal officer in control and management of the company's business. The chairmanship of the executive committee will be abolished.

BIG DEBENTURE OFFERING

NEW YORK, July 14 (AP)—The National City Company is expected to offer tomorrow $30,000,000 Consolidated Gas Company of New York 25-year 5 per cent debentures at 94 to yield about 5.44 per cent. Bond dealers understanding the decision to bring out this issue now is due to the successful distribution of the more than $40,000,000 of public utility issues offered today.

FOOD PRICE INDEX RISES

Reflecting the increase in certain commodity prices, notably hogs and hog products, Bradstreet's food index rose 3.6 per cent this week. The index turned upward on June 7 after three months of steady declines and, with the exception of one slight dip, has since been rising. On July 12 it stood at $1.73, compared with $1.63 on May 24.

COTTON MARKET DROPS

NEW YORK, July 14 (AP)—Wednesday's advances were just about lost in the cotton market today. October sold off 5.68 during the middle of the afternoon. The market was barely steady at small net declines.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Heavy; realizing checks advance.

Bonds: Firm; rails improve.

Curb: Easy; leaders sag slightly.

Foreign Exchanges; Firm; sterling recovers slightly.

Cotton: Lower; weak wheat market; favorable weather.

Sugar: Higher; firmer spot market.

CHICAGO

Wheat: Weak; bearish Oklahoma crop returns; weakness Minneapolis.

Corn: Easy; weakened technical position; unsettled cash market.

Cattle: Irregular.

Hogs: Slow and lower.

FOREIGN

London—Yesterday's rally in Wall Street and the Anglo-French agreement cheered sentiment on the stock exchange but failed to bring any expansion in business which continues small. German bonds advanced, gilt-edged securities and transatlantic issues were firm and others were inactive. The market closed quiet.

Berlin—Prices on the Boerse opened unchanged and closed quiet.

Paris—Holiday. Bastille Day.

WHEAT PRICES HIT LOWS FOR SEASON

CHICAGO, July 14 (AP)—Stop-loss selling and general liquidation which developed in the late dealings today carried wheat down to bottom price levels, heretofore unreached this season.

Warnings sent to President Hoover and Congressional leaders at Washington that a breakdown of commodity machinery was threatened by lack of investment and speculative support during the heavy crop movement of wheat, attracted widespread attention. The warnings said a grave situation had resulted from the "utterly prohibitive tax of 5 cents on each $100 value of future commodity transactions, a 400 per cent increase."

Wheat closed shaky, 1⅜ to 2c under yesterday's finish, corn ¾ to 1⅛ down, oats ½ to 1 off and provisions at 2c to 10c decline.

CHAIN SYSTEM SALES

Chain store system sales compare:

SALLY FROCKS, INC.

	1932	1931	Dec.%
June sales	$321,705	$358,862	10.3
Six months	2,000,127	2,346,239	14.7

LONDON WOOL SALES

LONDON, July 14 (AP)—A moderate selection of wool was offered at the auction today, and consisted of 9911 bales of which 7770 were sold. Prices have advanced considerably since the commencement of this series, merinos now selling 5 to 15 per cent higher, while crossbreds are 15 to 20 per cent and slipes 20 per cent above the closing prices of the last series.

STOCK EXCHANGE SEAT $80,000

Arrangements were made today for sale of a New York Stock Exchange membership at $80,000, up $4000 from the previous transfer.

Restaurants

IPSWICH, MASS.

Visit One of the Most Interesting Places in New England

Old Burnham-Hart House

Ipswich in Massachusetts

"An ideal place to eat and sleep"

Telephone Ipswich 240

Martha Lucy Murray, Owner-Mgr.

NEW YORK CITY

MARY KIRBY'S SOUTHERN CUISINE

116 WEST 72ND STREET

Luncheon 50c Dinner 60c-80c-$1

Special Sunday Dinner 90c and $1

Maison A. De Winter

36 West 48th Street

One of the best French table d'hôtes in town.

Handsome surroundings.

Luncheons 75c Dinners $1.35

Also a la Carte

Accommodations for private parties. Open Sundays.

BUFFALO, N. Y.

FAMOUS FOR FOOD

LAUBE'S CAFETERIA

Cor. Pearl and Eagle Streets

OLD SPAIN

660 MAIN STREET

REDDING RIDGE, CONN.

THE **Spinning Wheel**

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Luncheon, Tea, Dinner

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WEST HAVEN, CONN.

SHORE DINNERS

$1.00 up Noon Luncheons 75c

Banquets—Conventions

F. S. Terrell, Mgr. Free Parking

SAVIN ROCK WEST HAVEN CT

WILCOX'S PIER RESTAURANT

TARRYTOWN-ON-THE-HUDSON, N. Y.

Suzette's

ALBANY POST ROAD

25 Miles from New York

Our patrons drive for miles to eat our genuine home-cooked meals. We give special attention to motor parties.

Luncheon-Tea-Dinner

(Half Portions for Children)

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The SIGN of the ROSE TEA SHOP

Luncheons Tea Dinner

Sunday Dinner 12 to 8

ALDERWAY BLDG.

BROADWAY AT ALDER

Telephone Beacon 7914

STABILITY OF MARKET GIVES ENCOURAGEMENT

Wall Street Bankers Are Cheered by Improved Conditions

NEW YORK, July 14 (AP)—Some of Wall Street's leading bankers who for months have closely watched the security markets for some indication that finally they would be able to cope with the steady drift of selling without severe price declines, are now finding grounds for encouragement.

In the last seven weeks, both the stock and bond markets have shown a highly agreeable state of stability. In this period, there has been steady liquidation, but for the first time this year for a sustained period the markets have apparently furnished enough buyers to keep abreast of the selling.

Since June 1, when both the bond and stock markets reached their low points, price fluctuations have been confined to an unusually narrow range. The bond market averages have fluctuated in a range of 4½ per cent, and the stock market averages in a range of 6½ per cent.

On five occasions since the June 1 stocks have given way to a point which threatened to break through their bear market low prices, but in each case the market rallied and successfully repulsed the threat.

During this period, the nation's brokerage houses have liquidated many millions of stocks and bonds. But willing buyers have appeared to buy their offerings.

On June 1, all member banks of the Federal Reserve System which tender reports to the Federal Reserve Board had aggregate loans of $4,907,000,000 against securities. Last July 6, this figure stood at $4,632,000,000, a decline of $275,000,000.

Bank investments in securities other than Government bonds stood at $3,353,000,000 on June 1. They totaled $3,206,000,000 on July 6, a shrinkage of $147,000,000.

In the like period the total of brokerage loans of New York City banks, representing credit accommodation received by brokers against stocks and bonds as collateral, declined from $409,000,000 to a new low record of $333,000,000, a shrinkage of $76,000,000.

The total decrease in loans on securities and in bank investments during the period was $498,000,000.

The ability of the markets to absorb this selling with only minor price fluctuations has attracted favorable attention from bankers who have fondly hoped for the day when they might see a striking of a balance between buying and selling, if only for a time.

Stable security markets, particularly of bonds, these bankers assert, would contribute greatly to a robust and improved business sentiment.

NEW PROTECTIVE COMMITTEE FOR FISK RUBBER CO.

CHICOPEE, Mass., July 14—An independent protective committee, sponsored by the Chamber of Commerce, has been formed for security holders of the Fisk Rubber Company.

The prime purpose of this committee is too seek at once a reorganization of the company and thus lift the receivership under which the company is now operating at a heavy expense. The entire cost of the committee is borne by the Chamber of Commerce, which has raised funds through public subscriptions.

The committee hopes to receive the support of holders of the 8 per cent first mortgage bonds and 5½ per cent debenture notes. It has been advised that about 50 per cent of each class of security remains unpledged with any other committee.

Nelson B. Carter, president of the Chicopee Savings Bank, is chairman of the committee, the personnel of which is as follows: J. B. Knight, treasurer of the Chicopee Falls Savings Bank; Charles W. Bray, commissioner for Hampden County; Edward T. McDonnel, retired; Samuel Wiener, merchant, and Preston Pond, treasurer of the Cabot Trust Company of Chicopee.

Steps Toward Peace And Prosperity

INDICATIONS are not wanting that the will to peace and prosperity on the part of the nations is still functioning energetically. The new entente between France and England looking toward disarmament and economic rehabilitation is an outstanding example. The world economic conference to be called by Great Britain is another. A third, which should be of great benefit in the United States, is the passage of the relief bill by the House and Senate. With some final adjustment of the debts of the late war, the world will feel assured that progress toward normalcy will go on unimpeded.

In the domestic field some straws show which way sentiment and business are headed. For the first time in three years, the American Metal Market, a trade paper, states editorially that it now feels disposed to "call a turn." It believes that consumption of ferrous and non-ferrous metals has reached a minimum, and expects the average of metal prices to be higher at the end of the year than at midsummer.

In the security market is to be seen heavier buying and higher prices. An indication of how stockholders feel may be noted in the fact that holders of United States Steel common stock at the end of June number 190,024, a gain of 3043 over March and an increase of 33,785 shareholders over a year ago. Preferred shareholders also increased 1325 in three months to 60,407, and gained 2116 from May a year ago.

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Adams Express 4s '48	50½	50½
Alleghany Corp 5s '44	11	11
Alleghany Corp 5s '49	6½	6½
Alleghany Corp 5s '50	5¼	5
Amer & Foreign Pow 5s 2030	26½	26
Amer I G Chem 5½s '49	67¾	67¾
Amer Inter 5½s '49	65⅛	65
Amer Metals Co 5½s '34	45	45
Amer T&T 4½s '39 cv	100	99¼
Amer T&T col 5s '46	101	100¾
Amer T&T deb 5s '60	93⅝	93¾
Amer T&T 5s '65	95¾	94
Amer T&T deb 5½s '43	101¾	101
Amer Type Founders 6s '40	55	55
Amer WW & Elec deb 6s '75	53½	53½
Amer Writing Paper 6s '47	22⅝	22½
Armour & Co 4½s '39	69½	68⅞
Armour & Co of Del 5½s '43	63	62½
Atch T&SF adj 4s '95 sta	76¼	76¼
Atch T&SF gen 4s '95	84	83¼
Atch T&SF 4½s '48	79½	79¾
Atl Coast L L&N col 4s '52	33	33
Atl Refining deb 5s '37	95½	95½
Balt & Ohio 1st 4s '48	72	72
Balt & Ohio 4s PLEWV div '41	57⅞	57⅞
Balt & Ohio 4s Tol & C div '59	40	40
Balt & Ohio 4½s '33	36	35
Balt & Ohio 4½s cv '60	19	17⅝
Balt & Ohio rfg 5s '95	28¾	28½
Balt & Ohio 5s ct Swn div '50	62½	61½
Balt & Ohio rfg 6s '95	33⅞	33¾
Bell Tel of Pa rfg 5s '48 B	101½	101¼
Bell Tel of Pa 5s '60 C	101½	101¼
Beth Steel pur mon 5s '36	80	80
Boston & Maine 4¾s '61	51½	51½
Boston & Maine 5s '67	55	55
Botany Cons Mills 6½s '34	8	8
Bklyn Ed 5s E '52	101⅞	101¼
Bklyn Ed gen 5s A '49	103½	103½
Bklyn-Man Tr sf 6s '68	79¾	78
Bklyn Un Gas 5s '45	102½	102½
Buff Gen Elec 4½s B '81	96	96
Bush Term con 5s '55	27½	27
Bush Term Bldg 5s '60	49¼	49¼
Can Nat Ry 4½s '51	81¼	81¼
Can Nat Ry 4½s '57	80¼	80½
Can Nat Ry 4½s '68	80½	80½
Can Nat Ry 4¾s '55	82½	82½
Can Nat Ry 5s '70	84¾	84¾
Can Nat Ry 5s July '69	87	87
Can Nat Ry 5s Oct '69	87	85½
Can North 4½s '35	94½	94
Can North deb 6½s '46	97¼	96⅝
Can North deb 7s '40	97¼	97
Can Pacific deb 4s	65	64½
Can Pacific 4½s '60	70	69¾
Can Pacific 5s '44	77¼	77
Can Pacific 5s '54	72½	72½
Cen Hudson Gas 5s '57	100½	99⅞
Cen Ill El & Gas 1st 5s '51	64	64
Cen Pacific 1st 4s '49	68¾	68½
Cen Pacific 5s '60	42	41
Cen RR NJ gen 5s '87	77½	77½
Ches Corp 5s '47	38	37⅛
Chicago B & Q 4½s '77	76	76
Chicago B & Q rfg 5s '71	82¼	82¼
Chicago & East Ill 5s '51	7½	7½
Chicago Gt West 4s '59	35	35
Chicago M&StP gen 4s '89	55	55
Chicago M&StP cv 4½s '32 ct	59	58⅛
Chicago M&StP 4½s rcts E '89	59	59
Chicago M StP&Pac adj 2000	3¾	3½
Chicago M StP&Pac 5s '75	19¾	19½
Chicago & Nw gen 4s '87	49	48
Chicago & Nw 4½s 2037	18	17
Chicago & Nw 4¾s cv '49	9¾	9½
Chicago & Nw gen 5s '87	50⅞	50
Chicago & Nw rfg 5s 2037	18	17¼
Chicago & Nw 4½s C	17⅝	17½
Chicago RI&P gen 4s '88	58½	58½
Chicago RI&P rfg 4s '34	28	27⅝
Chicago RI&P 4½s '52 A	28	27
Chicago RI&P 4½s cv '60	1⅜	11
Chicago TerHau & SE 5s '60	33½	33
Chicago Un Sta 4½s A '63	86½	86
Chicago Un Sta 5s B '63	98¼	98¼
Chicago & W Indiana 4s '52	57¼	56⅝
Chile Copper 5s '47	21½	21¼
Cin Gas & Elec 4s '68 A	88⅞	88⅞
Clev CC&StL rfg 5s D '63	44	44
Clev CC&StL 4½s E '77	36¼	36¼
Clev Un Term 4½s '77	60¼	60⅛
Clev Un Term 5s '73	61¾	61¾
Colonial Oil 6s '38	36	36
Colo & So 4½s '80 A	42	42
Columbia G & E Co 5s deb '61	69	68
Columbia Gas & E 5s '52 May	69½	69½
Con Gas of Chi 1st 5s '36	92¾	90
Con Gas Co deb 5½s '46	103¼	100⅞
Consum Pow unl 5s '52	101⅝	100⅝
Container Corp 6s '46	22	22
Crown Cork & Seal 6s '47	65	65
Crown Zellerbach 6s ww '40	47	47
Cuba Cane Sug Prod 6s '50	2	1⅞
Cuba Nor Ry 5½s '42	18	18
Cuba RR 1st 5s '52	24	24
Cuba RR rfg 7½s '36	25	25
Cumberland T&T 5s '47	102½	102½
Del & Hudson rfg 4s '43	73¾	73
Del & Hudson 5½s '37	75	75
Den & Rio G con 4s '36	36	35½
Den & Rio G 4½s '36	37½	37½
Den & Rio G Wn rfg 5s '78	8½	8½
Detroit Ed 4½s D '61	91¼	91¼
Detroit Ed 5s '55	101	101
Detroit Ed 5s '62	100	100
Dodge Bros sf 6s '40	69½	69
Duquesne P & L 4½s '67	98½	98
East Cuba Sug 7½s '37	6	6
Erie RR cv 4s A '53	24	24
Erie RR cv 4 B '53	24	23
Erie RR ref 5s '67	16	15½
Erie RR gen 5s '75	16	15½
Erie & Jersey 1st 6s '55	75	75
Fla East oCast 5s '74	3⅜	3⅜
Gen Bak Co 5½s '40	92	92
Gen Mot Acc Corp 6s '37	101½	101¼
Gen Petroleum 5s '40	100	100
Goodrich 6s '45	35⅜	35¾
Goodrich 1st 6½s '47	68½	68½
Goodyear Tire 5s '57	66⅝	65
Grand Tk Ry Can 6s '36	95½	94¾
Grand Tk Ry Can 7s '40	97	96¾
Great Northern 4½s '77 E	40	39¾
Great Northern gen 5½s B '52	47¼	46⅛
Great Northern 7s '36 A	58	57⅛
Gulf States Steel 5½s '42	26	26
Havana Elec 5s '52	15½	15
Hoe & Co 6½s '34	7½	7¼
Houston Oil 5½s '40	45½	44¾
Hudson & Man adj in 5s '57	37¾	37
Hudson & Man rfg 5s '57	72	71½
Ill Bell Tel rfg 5s '56	101¼	101⅛
Ill Central 3½s Lou div '55	65¼	65½
Ill Central 4¾s '66	21½	21
Ill Central 5s '52	41	41
Ill Central 6½s '36	41	40
Ill Central CStL&NO 4½s '63	24	23⅞
Ill Central CStL&NO 5s A '63	25	25
Inter Hydro El 6s '44	23	22½
Inter Match 5s cv rcts '41	⅞	⅝
Inter Match Corp 5s '47	3⅜	3
Inter Rap Tran rfg 5s '66	43½	42½
Inter Rap Tran 5s sta '66	43½	42
Inter Rap Trans 6s '32	23	20½
Inter Rap Trans 7s '32	69	67
Int Cement oCrp 5s '48	47⅜	47
Int & G Nor 5s C '56	17	17
Int & G Nor 1st 6s '52	20	20
Int Paper 6s '55	12	12
Int Rys Cen Am 6s '41	30	25½
Int Tel & Tel 4½s '52	24¾	23⅝
Int Tel & Tel 4½s cv '39	26½	25⅝
Int Tel & Tel 5s '55	26¾	26
Inv Equity Corp 5s A '47	67	67
Kan City FtS&Mem 4s '36	46½	46½
Kan City P & L 4½s '61	94¼	94
Kan City P & L 4½s B	94	94
Kan City Term 1st 4s '60	81¾	81½
Kan Gas & Elec 4½s '80	78	78
Kennecott Copper	81⅜	81⅜
Keith Albee Orphelm 6s '46	25½	25½
Kings Co El 4s '49	62	62
Kings Co Lt 6½s '54	108	108
Kresge Foundation 6s '36	49	49
Lack Steel con 5s '50	70	70
Laclede Gas 5½s '53 C	46¾	46⅝
Lrke Shore & Ms 3½s '97	72⅛	72
L'Autaro 6s '54	6¾	6
Lehigh Val (Pa) con 4s 2003	31½	31½
Louis Arkansas 5s '69	25	24⅝
Louis Gas & Elec rfg 5s '52	97	97
L&N unl 4s '40	78	78
Manhat Ry con 4s '90	34¾	34
Market St Ry gold 7s '40	68	68
Meade 6s '45 ww	26	26
Metro Edison 4½s '68	75	73
Metro Water 5½s '50	61	61
Midvale Steel col 5s '36	78⅝	78½
Mil El Ry & Lt 1st 5s '61	77½	77½
Min StP & SSM 5½s '78	45	45
Mo K & T 1st 4s '90	70	68
Mo K & T pl 4s B '62	37½	37½
Mo K & T adj 5s A '67	23¾	23½
Mo Pacific 5s F '77	24½	24
Mo Pacific 5s G '78	24¾	24½
Mo Pac 5s I '81	24½	24½
Mo Pacific 5½s '49	8	7½
Mobile & O mont 5s '47	3	3
Montreal Tram col 5s '41	79¾	79¾
Morris & Essex 4½s 2000	69	69
Nat Dairy Prod 5¼s '48	79¼	78⅝
Nat Radiator 6½s '47	21	21
Nat Steel 5s	64	63
New Eng T&T 5s '52	103	102
N J Pow & Lt 4½s '60	80	80
N O T & M 5s B '54	23	23
NYC&HR con 4s A '98	60½	60
NYC&HR rfg & im 4½s 2013	36½	35½
NYC&HR rfg & im 5s 2013	39	38
NYC&HR cv 6s '35	50⅛	49⅛
NYC L SL cou 3½s '98	63⅝	63⅜
NY Chi & StL 1st 4s '37	70	70
NY Chi & StL 4½s '78	16½	16⅛
NY Chi & StL 5½s '74	19¾	19¾
NY Chi & StL 6s A '32	40	38⅝
NY Dock Co 4s '51	51	51
NY Edison 5s C '51	102	101⅝
NY Edison 5s '44 B	103⅝	103⅝
NY Edison rfg 6½s '41	109½	109¼
NY GEL H&P pur m 4s '49	94¼	94¼
NY NH&H clt 6s '40	66	66
NY Ont & W rfg 4s '92	46½	46½
NY Steam Corp 5s '56	91	90½
NY Steam Corp 6s '47	101½	101½
NY Tel gen 4½s '39	100¼	100¼
Niag Lock & O P 5s '55	96	96
Niag Share 5½s '50	43	43
Norf & W con 4s '96	87	86½
Norf & W div 4s '44	92½	92½
Norf & W 6s '34	102½	102½
North Am Co 5s '61	66	66
Nor Am Ed 5s C '69	64¾	64
Nor Ohio Tr & Lt 6s A '47	96½	96½
Nor Pacific pr in 4s '97	79¼	79⅛
Nor Pacific 4½s A 2047	50	50
Nor Pacific 6s B 2047	61⅝	60
Nor States Pow 5s '41	97	96½
Nor States Pow 6s B '41	102	102
Ohio Pub Ser 7s B '47	87	87
Ore Wash RR & N 4s '61	2½	2½
Pac Gas & Elec 5s '42	100½	100¼
Pac Tel & Tel rfg 5s '52	100⅛	100⅛

	High	Low
Pac Pub Ser 5s	95½	95
Pan-Am Pet & T 6s '40	16¼	15½
Paramount Public 5½s '50	13⅛	13⅛
Paramount Fam Las 6s '47	15	15
Penn Pow & Lt 4½s '81	83¼	83
Penn Railroad con 4s sta '48	87½	87½
Penn Railroad 4½s D '70	45⅞	45⅞
Penn Railroad con 4½s '60	90	89¾
Penn Railroad gen 4½s '65	68⅞	68½
Penn Railroad gold 6½s '36	87	87
Pere Marquette 5s '56	38	38
Phillips Pet 5¼s '39	58½	58½
Philadelphia Co 5s '67	76¾	76
Philadelphia Elec Co 4s '71	90	90
Phil & Read C&I 6s '49	34	33¾
Portland Gen Elec 4½s '60	45½	44
Postal Tel & Cable 5s '53	19⅛	18¼
Pub Svc E&G 4s	90½	90½
Pub Svc E&G 4½s '67	97¼	97
Pub Svc E&G 4½s 1970	97	97
Pure Oil 5½s '37	63½	63½
Pure Oil 5½s '40	60½	60½
Purity Baking 5s '48	54	54
Remington Arms sf 6s '37	60	57
Remington Rand 5½s '47 ww	39¼	39
Richfield Oil Co of Cal 6s '44	16½	16
St Louis & SF 4s A '50	11⅞	11¾
St Louis & SF 4½s '78	11⅛	9¾
St Louis & SF 5s B '50	12½	12
StP & KCLS 4½s '41	28⅞	28⅞
StP M&M con 4s '33	90	90
San Ant & Ar P 1st 4s '43	49½	49
Sharon Steel Hoop 5½s '48	25	25
Shell Pipe 5s '52	67	67
Shell Union 5s '47	65¼	65¼
Shell Union 5s ct ww '49	64	64
Sinclair Cn O col 6½s '38	80	80
Sinclair Cn O col 7s '37	85	84
Sinclair Cru O 5½s '38	101	100¾
Sinclair Pipe L sf 5s '42	96¼	96⅛
Skelly Oil Co 5½s '39	59	59
Southern Bell Tel & Tel 5s '41	101½	101
Southern Pacific col 4s '49	37	36⅛
Southern Pacific 4½s '68	33	33
Southern Pacific 4½s '69 ww	33	32½
Southern Pacific 4½s '81	33	32½
Southern Pacific cv 5s '34	64½	64¼
Southern Pacific Ore A 4½s '77	50¼	50
Southern Ry gen 4s '56	15½	14½
Southern Ry gen 6½s '56	21	20
Southern Ry 4s M&O div '38	13	13
Southwest Bell Tel rfg 5s '54	100¾	100¼
Stand Oil NJ 5s '46	102½	102¼
Stand Oil NY 4½s '51	89½	88¼
Tenn Coal 5s	95¼	95¼
Tenn Elec Power 6s '47	93	93
Ter RR Asso StL rfg 4s '53	71	70½
Texas Corp 5s '44	80½	79
Third Ave rfg 4s '60	47⅝	47½
Third Ave adj 5s '60	24¾	23½
Trumbell Steel 6s '40	40½	38
Union El L & P 1st 5s '32	100¼	100¼
Union El of Chi 5s	23	23
Union Pacific 1st 4s '47	91⅝	91⅛
Union Pacific 4s '68	70¾	70¾
Union Pacific 4½s '67	76⅛	76
US Rubber Co 5s '47	31	31
Utah Lt & Trac 5s '44	56	56
Utah Pow & Lt 5s '44	66¾	65½
Util Pow & Lt 5s '59 ww	18¼	18
Utall Pow & Lt 5½s '47	20	19½
Vanadium 5s '41	38	37½
Wabash RR 1st 5s '39	56	56
Wabash RR 2d 5s '39	27	27
Warner Sugar 1st 7s '41	99¼	99
Warren Bros 6s '41	17	16½
West Pa Pow 5s E '63	101¾	101⅝
West Shore 4s 2361	69	69
Western Slectric 5s '44	94½	94¼
Western Maryland 4s '42	46¼	46
Western Maryland 5½s '77	44⅞	44⅞
Western NY & Pa 5s '37	90½	90½
Western Pacific 5s A '46	29	29
Western Union 5s '51	48	47
Western Union col 5s '38	57	57
Western Union 6½s '36	59	57½
Western Union 5s '60	47	46
Wheeling Steel 4½s B '53	37½	37
White Eagle Oil 5½s '37 ww	100½	100½
Willys-Overland 1st 6½s '33	65	65
Wilson & Co 1st 6s '41	23	23
Wis Cen gen 1st 4s '49	33	33
Youngstown Sheet 5s A '78	54¾	54⅝
Youngstown Sheet 5s B '70	54½	53¾

LIBERTY BONDS

	High	Low	Last Jul14	Last Jul13
3½s '47	101.10	101.7	101.7	101.10
1st conv 4¼s '47	101.24	101.24	101.24	101.24
4th 4¼s '38	102.23	102.21	102.23	102.22
US 3s '55	96.6	93.24	94.6	94.2
US 3⅜s '49	95.15	95.15	95.15	95.12
US 3⅜s '43 March	99.7	99.	99.7	99.7
US 3⅜s '43 June	99.6	98.6	99.6	99.8
US 3⅜s '47	99.29	99.	99.29	99.00
US 3¾s '56	100.28	100.25	100.27	100.24
US 4s '54	102.25	102.20	102.25	102.21
US 4¼s '52	105.29	105.27	105.27	105.72

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	20½	20
Antioquia 7s A '45	8	8
Antioquia 7s D '45	8	8
Antwerp 5s '58	72⅝	72⅝
Argentine Gov 6s June '59	44	42½
Argentine Gov 6s Oct '59	42½	42½
Argentine Gov 6s May '60	43⅝	43⅝
Argentine Gov 6s Oct '60	43¾	43¾
Argentine Gov 6s '57 A	42½	42½
Argentine Gov 6s '58 B	43	43
Australia 4½s '56	66⅞	66¼
Australia 5s '55	73	72½
Australia 5s '57	73	72⅝
Austria (Gov) 7s '57	38	38
Austria (Gov) 7s '43	86	86
Batavian Pet 4½s '42	84	83½
Bavaria (State) 6½s '45	34¾	34
Belgium (King) 6s '55	92½	92½
Belgium (King) 6½s '49	97	96½
Belgium (King) 7s '55	101¼	100½
Belgium (King) 7s '56	101¼	101
Berlin (City) 6s '58	27¾	27¾
Berlin (City) 6½s '50	28¼	27½
Berlin Elec 6½s '59	40¼	39⅞
Berlin Elec 6s '55	35¼	34½
Bolivia (Rep) 7s '69	4½	4½
Bolivia (Rep) 7s '58	3⅞	3½
Bordeaux (City) 6s '34	103⅞	103⅞
Brazil (Cen El Ry) 7s '52	15½	15½
Brazil 6½s '26-'57	19½	18½
Brazil 6½s '27-'57	18½	18⅛
Brazil (US) 8s '41	19½	19⅛
Breda (Ernesto) 7s '54 ww	44¼	44¼
Brisbane 6s '50	64	64
Brisbane 5s '58	56	56
Buenos Aires 6s '61 (Prov)	27	27
Bulgaria 7s '67	20⅞	20⅞
Canada (Dom) 4s '60	80½	80⅛
Canada (Dom) 5s '52	93⅞	93½
Cauca Valley 7½s '46	11	10
Chile (Rep) 6s Jan '61	8	8
Chile (Rep) 6s '61	8	8
Colombia Agr Bk 6s '47	25⅝	25⅝
Colombia (Rep) 6s '61 Oct	31	30½
Copenhagen (City) 4½s '53	58½	58½
Copenhagen (City) 5s '52	61½	61½
Copenhagen Tel 5s '54	65	65
Cordoba (City) 7s '37	27¼	27¼
Cordoba (Prov) 7s '42	27	27
Cuba (Rep) 5s ('04) '44	92	92
Cuba (Rep) 5½s '45	37¾	37¾
Cundi (Rep) 6½s '59	10¼	8¼
Denmark (King) 4½s '62	63	63
Denmark (King) 5½s '55	73¼	71¼
Denmark (King) 6s '42	80	78¾
Deutsche Bk 6s ctfs '32	78½	78½
Dominic (Rep) 5½s '42	36	36
Duke Price Power 6s '66	43	43
Dutch El 6s '47	95	95
Dutch El sf 6s '62	91⅝	91⅝
Finland 5½s '58	47	47
Frankfort 6½s '53	25½	25½
French (Rep) 7s '49	113¼	112⅝
French (Rep) 7½s '41	118½	118
Gelsenkirchen Min 6s '34	41	41
German 7s '49	69½	69
Germ Cen Ag Bk 6s '38	42½	42⅝
Germ Cen Ag Bk 6s July '60	41	40½
Germ Cen Ag Bk 6s Oct '60	40½	40¼
Germ Cen Ag Bk 7s '50	48¼	47
Germ Con Agr 6½s '58 rcts	25	25
Germ El Pow '53	36	36
Germ El Pow 6½s '50	34⅞	34⅞
Germ Gen Elec 6s '48	33⅞	32¾
Germ Gov Int 5½s '65	45⅞	45¼
Hamburg 6s '46	33½	33½
Hansa 6s '39 ww	26	26
Heidelberg (City) 7½s '50	4½	4¼
Italian Credit Con 7s A '37	89⅞	89⅞
Italian Credit Con 7s B '47	80¼	80¼
Italian Pub Util 7s '52	67½	67
Italy (King) 7s '51	90½	90¼
Jap (Im Gov) 5½s '65	54	54
Jap (Im Gov) 6½s '54	66	66
Karstadt 6s '43	21	20
Kreuger & Toll 5s '59	10¾	10½
Lyons (City) 6s '34	103⅞	103¾
Marseilles (City) 6s '34	103⅞	103⅞
Medellin 6½s '54	12	12
Meridionale El 7s '57	72	72
Milan (City) 6½s '52	72	71
New South Wales 5s '57	70	69½
New South Wales 5s '58	70	69½
Nord Rys 6½s '50	106⅝	106
Norway (King) 5½s '65	73	72½
Norway (King) 6s '44	77⅝	77¾
Ont Pow Svc 5½s '50	49¼	49
Oriental Dev 5½s '58	40	40
Oriental Dev Ltd 6s '53	48	48
Oslo G&E 5s '63	65	65
Paris-Lyons-Med 6s '58	103¼	103¼
Paris-Orleans 5½s '68	103	102⅝
Paris-Orleans 7s '58	103⅝	103⅝
Peru (Gov) 6s '60	4¼	4¼
Poland (Gov) 7s '47	46⅝	46½
Poland (Gov) 8s '50	53⅝	52½
Prussia 6½s '51	34¼	32½
Prussia 6s '52	33½	32¾
Queensland (State) 6s '47	77	76¾
Rhine Westphalia 6s '52	39⅝	39½
Rhine Westphalia 6s '55 ww	39⅝	39½
Rhine Ruhr 6s '53	26½	26¼
Rhine Ruhr '48	31	31
Rio G do Sul (State) 7s '66	7¼	7¼
Rome (City) 6½s '52	75	75
Salvador (Rep) 8s '48	37½	37½
Sante Fe (Prov) 7s '42	34	34
Sao Paulo (State) 7s '40	58½	58
Saxon State 6½s '46	33	33
Serbs Cro & Slov 7s '62	28¼	28¼
Serbs Cro & Slov 8s '62	32¾	32¾
Siemens 6½s '51	52	52
Silesia Elec Corp 6½s '46	29	28½
Sydney 5½s '55	63½	61½
Sweden (King) 5½s '54	90	90
Toho Elec Pow 7s '55	44	44
Tokyo (City) 5½s '61	47	47
Tokyo Elec Lt 6s '53	36½	36½
Tyrol 7½s '55	37¾	37¾
U K Gt Br & I 5½s '37	104⅛	103⅞
Uni Stl W 6½s A '47	26½	26
Uni Stl W 6½s A '51	27	27
Uni Stl W 6½s C '51	26¾	26¾
Unterelbe 6s '53	33	33
Uruguay (Rep) 6s '64	26	26

	High	Low
Uruguay (Rep) 6s '60	25¼	24¾
Vienna 6s '52	51½	51½
Warsaw 7s '58	36¼	36¼
Westphalia El 6s '53	23	22¼
Yokohama (City) 6s '61	45¼	45¼

ANOTHER INCREASE BY SUGAR REFINERS

NEW YORK, July 14 (AP)—A 15-point advance in refined sugar, to a price of 4.15 cents a pound, was announced today by some companies. The rise becomes effective tomorrow.

Last week nearly all refiners increased their quotation to 4 cents from 3.90. Futures have since advanced and there has been a good demand for refined, partly stimulated by warm weather.

MONEY MARKET

New York Quotations

Call loans	Today	Last Pre.	Yr. Ago
Stock Exch	2%	2%	1½%
Curb Exch. renewal rate	2½%	2½%	2%
Com. paper	2¼@2½	2¼@2¾	3
Bar silver	26⅛c	26⅝c	28c
Time loans— 60 to 90 days	1½	1½	1¼@1½
4 to 6 months	1½	1½	1½@2

Bankers' Acceptance Market

30 days	⅝@ ¾	⅝@ ¾	1 @ ⅞
60 days	⅝@ ¾	⅝@ ¾	1 @ ⅞
90 days	⅝@ ¾	⅝@ ¾	1 @ ⅞
4 months	1 @ ⅞	1 @ ⅞	1⅛@1
5 months	1¼@1⅛	1¼@1⅛	1⅜@1¼
6 months	1¼@1⅛	1¼@1⅛	1⅜@1¼

London Quotations

Call money	½%	½%	1½%
Short bills	1 @1⅛	1 @1⅛	1⅞@2
3 mos bills	1 @1⅛	1 @1⅛	2 @2⅛
Bar gold	116s 2d	116s 1d	84s 11¼d
Bar silver	17d	16⅞d	13⅞d

Boston Quotations

Call money	2½%	2½%	2½%
Com paper	2½@3½	2½@3½	2½@3½
Collat loans	5	5	3

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	5
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	4
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6½
Philadelphia	3½	Oslo	4½
Richmond	3½	Paris	2½
San Francisco	3½	Prague	5
St Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	11	Sofia	8½
Berlin	5	Stockholm	4
Berne	2	Tokyo	5.11
Bombay	4	Vienna	6
Brussels	3½	Warsaw	7½

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling Demand	$3.54½	$3.54⅝	$4.8665
Cables	3.54⅝	3.54¾	4.8665
France—franc	.0392½	.0392½	.0392
Belgium—belga	.1390	.1390	.139
Italy—lira	.0511½	.0509½	.0526
Germany—mark	.2373	.2371	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0297	.0297	.0296
Denmark—krone	.1925	.1925	.268
Finland—finm'rk	.0160	.0165	.0252
Greece—dr'chma	.0700	.0700	.129
Holland—florin	.4029	.4029	.402
Hungary—pengo	.1750	.1750	.1749
Norway—krone	.1762	.1765	.268
Poland—zloty	.1130	.1130	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0650	.0650	.5980
Spain—peseta	.0802	.0803	.193
Sweden—krona	.1825	.1825	.268
Switz'land—franc	.1948	.1948	.193
Yugoslavia—dinar	.0179	.0179	.0176
Far East			
Hong Kong—dol	.2325	.2300	*
Shanghai—tael	.2987½	.2962½	*
India—rupee	.2675	.2673	.3650
Japan—yen	.2812½	.2775	.4984
Java—florin	.4015	.4015	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol.	.4137½	.4150	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0760	.0760	.1196
Chile—peso	.0610	.0612½	.12165
Colombia—peso	.9700	.9700	.9733
Peru—sol	.2100	.2100	.4000
Uruguay—peso	.4785	.4735	1.0342
Canada			
Canada—dollar	.8675	.8725	1.00
Mexico			
Mexico—peso	.4926	.4926	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

BOSTON STOCKS

Closing Prices

Sales	High	Low	Last July 14	Last July 13
100 Am & Cont	2	2	2	2
1097 Am T&T	75¾	72¾	73½	74¾
130 Bos El	66	64	65	62½
17 Bos & Alba	62	60	62	60
54 B&M A sta	5	4¼	5	4
87 B&M B sta	7	6	7	..
173 B&M C sta	8	7	8	..
70 M&B pr pf	15	13½	15	13
10 B&M D sta	10	10	10	..
50 Bos Prov	110	110	110	..
100 Bro Durrell	1¼	1¼	1¼	..
6 Cop Range	1½	1½	1½	1¼
410 East SS	7½	7	7	7¼
135 E G & Fuel	5	4½	5	..
10 E G&F pf	40	40	40	37
85 E G&F pr pf	60	56	60	..
38 Edison Elec	143	139	143	138
153 First Nat S	40⅛	39	40	39¾
50 Me Cent	5	4	4	..
95 Mergenthal	20	19½	20	..
10 Nash	9⅞	9⅞	9⅞	9⅝
77 NE Tel	69⅛	66	68	65¼
50 Norw Worc	70	70	70	..
730 Pac Mills	4½	4	4	..
30 Shawmut	4⅞	4⅞	4⅞	..
20 Stone Web	5⅜	5⅜	5⅜	..
8 Swift & Co	12½	12½	12½	12⅝
40 Torrington	26	26	26	26
116 Uni Found	.62½	.50	.50	.50
235 Uni Shoe	26⅞	26⅝	26¾	26⅞
60 War Bros	1⅞	1⅞	1⅞	1⅝
BONDS				
$2000 E Mass 4½s	23	23	23	..
5000 E Mass 5s	25	25	25	..

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

Wheat	Open	High	Low	Close	Net Chg
July	.47	.47¾	.45⅛	.45⅛	—2
September	.49¾	.49⅞	.47⅝	.47¾	—1¾
December	.53	.53⅛	.53¾	.50⅞	—1⅞
Corn					
July	.31⅛a	.31½	.31⅛	.30⅛	—1⅛
September	.32⅞	.33	.32	.32	—⅞
December	.32⅞	.33⅛	.31¾	.31⅞	—⅞
Oats					
July	.19⅝	.19⅝	.18⅞	.18⅞d	—1
September	.19½	.19¾	.19	.19b	—⅝
December	.21¾	.22	.21¼	.21⅝b	—⅝
Lard					
July	5.15d	5.15	5.10	5.10d	—.13
September	5.07d	5.05	4.97	4.97b	—.10
January	4.67d	4.67	4.65	4.65b	—.2

b—Bid. d—Offered.

Winnipeg Wheat

	High	Low	Last	Net Chg
July	.53¼	.52⅞	.52⅞	—⅛
September	.56⅜	.55⅞	.56	...
December	.57⅝	.57⅛	.57⅛	...

Kansas City Wheat

	High	Low	Last	Net Chg
July	.41	.40	.40	—1¼
October	.43¾	.41¼	.41½	—1½
December	.46⅛	.44¼	.44¼	—1½

BANK OF ENGLAND

LONDON, July 14—The weekly statement of the Bank of England compares as follows:

	July 14, '32	July 7, '32
Circulation	£366,271,000	£366,678,000
Public deposits	17,047,000	20,947,000
Private deposits	116,325,000	115,163,000
Bankers' accounts	82,759,000	80,922,000
Other accounts	33,566,000	34,241,000
Gov't securities	65,785,000	67,626,000
Other securities	39,718,000	41,237,000
Disc and adv	14,771,000	14,991,000
Securities	24,947,000	26,246,000
Reserves	45,933,000	45,286,000
Prop res to liabs	34.4%	33.2%
Bullion	137,204,000	136,965,000
Bank rate	2%	2%

BANK CLEARINGS DECLINE

Bradstreet's report of bank clearings for the week ended July 13 showed a decline of 9.3 per cent from the previous week, in which there were five business days. The total, including New York City, was $4,373,958,000, compared with $4,859,882,000.

New Issue

During the continuance of public control the payment of the annual sinking fund as well as interest on the bonds of this issue, is, in effect, protected by the contract obligation of the Commonwealth of Massachusetts to the extent set forth below.

Legal Investment for Savings Banks in Massachusetts

$5,709,000

Boston Elevated Railway Company

6½% Sinking Fund Gold Bonds

Dated August 1, 1932 — Due August 1, 1957

Redeemable at the option of the Company as a whole or in part at any time, on 45 days' published notice at 105% and accrued interest on and after August 1, 1934, the premium reducing ¼ of 1% for each full year period thereafter to 100¼% and interest on February 1, 1954, thereafter to maturity at 100 and interest. Callable by lot semi-annually on any interest date for the Sinking Fund only on and after August 1, 1935 up to and including August 1, 1944 at 102½ and interest and thereafter at above redemption prices. Coupon bonds and fully registered bonds. Principal and semi-annual interest, February 1 and August 1, payable in United States Gold Coin at the Old Colony Trust Company, Trustee.

A Cumulative Sinking Fund for the call of or investment in This Issue Only Will Be Established Estimated to be Sufficient to Retire this Issue by Maturity

The following is summarized from information furnished us by Mr. Edward Dana, Executive Vice-President and General Manager of the Boston Elevated Railway Company and is subject to the more complete statements contained in a circular, copies of which may be obtained on request.

Public Control Act

The Boston Elevated Railway Company is now under public management and operation under the terms of an Act of the Legislature of Massachusetts, which provides that such management and operation shall continue until July 1, 1959, and thereafter unless and until terminated by action of the Legislature, on two years' notice, subject to earlier termination on a taking over of the Company's property and franchises by legislative authority through eminent domain or purchase. There are five public trustees appointed by the Governor of Massachusetts to manage the Company and their authority to fix fares is not subject to approval or revision by the Department of Public Utilities. As defined by the Act, the *Cost of Service* shall include among other provisions, Operating Expenses, Taxes, Depreciation and Obsolescence, Rentals, all Interest and Dividends. If in any year the income of the Company is insufficient to provide for the *Cost of Service*, the Commonwealth under the provision of the Public Control Act is under contract obligation to make good any deficit. The constitutionality of the Act providing for public operation and among other things defining the *Cost of Service* was confirmed by the Supreme Judicial Court of Massachusetts, whose decision was upheld by the Supreme Court of the United States.

Protection of Interest and Sinking Fund Payments

The interest payments on this issue are, in addition to being an obligation of the Company, a direct charge to the *Cost of Service*. The sinking fund payments are also an obligation of the Company, and in addition have the benefit of the following arrangement: The Company, under the authorization of the Board of Trustees, has covenanted to set aside each year, beginning August 1, 1935, until this issue is paid or retired, $118,000 in a cumulative sinking fund for the call of or investment in this issue only, which is calculated to be sufficient to retire the entire issue at or before maturity. The Company has similarly covenanted to appropriate the amount of these sinking fund payments out of the allowance for depreciation and obsolescence, so far as available, which allowance is a direct charge to the *Cost of Service*. In the opinion of counsel these covenants are binding upon the Company. The allowance for depreciation and obsolescence has averaged $2,350,000 a year for the last fourteen years. In view of the fact that the annual sinking fund payment amounts to such a small percentage of the depreciation and obsolescence allowance, it is virtually certain that the amount of the annual sinking fund payments will always be available for that purpose from this allowance.

Thus, during the continuance of public management and operation the payment of this sinking fund as well as interest on this issue is in effect protected by the contract obligation of the Commonwealth of Massachusetts, which contract obligation requires the Commonwealth to make good any deficit if in any year the income of the Company is insufficient to provide for the *Cost of Service*.

Business

The Boston Elevated Railway Company, chartered July 2, 1894 in Massachusetts, owns and operates a system of rapid transit and surface lines serving in whole or in part a territory comprising the cities of Boston, Cambridge, Somerville, Malden, Everett, Medford, Chelsea and Newton, and the towns of Brookline, Arlington, Watertown, Belmont and Milton, having a total combined estimated population of about 1,350,000.

We Recommend these Bonds for Investment

Price 100 and Interest, to yield 6.50%

The issuance of these bonds has been approved by the Department of Public Utilities of Massachusetts

We offer these Bonds when, as and if issued and received by us, subject to approval of proceedings by our counsel. Legal matters pertaining to the issuance of these Bonds will be passed upon by H. Ware Barnum, General Counsel for the Company, and, by Gaston, Snow, Saltonstall and Hunt of Boston. It is expected that temporary certificates will be available for delivery on or about August 1, 1932.

Chase Harris Forbes Corporation

R. L. Day & Co. — **Estabrook & Co.** — **Kidder, Peabody & Co.**

The First of Boston Corporation of Massachusetts — **The Shawmut Corporation of Boston**

Hayden, Stone & Co. — **Paine, Webber & Co.** — **Lee Higginson Corporation**

Stone & Webster and Blodget Incorporated — **Brown Brothers Harriman & Co.** — **White, Weld & Co.**

All statements in this advertisement, although they do not constitute representations by us, are based upon information which we regard as reliable. This offering is confined to such of the above dealers as are licensed in this State. Chase Harris Forbes Corporation, 24 Federal Street, Boston, July 14, 1932.

Associated Gas' Frank Statement To Stockholders

NEW YORK, July 14—In a frank statement of its present-day condition mailed to more than 250,000 security holders in the Associated System, the Associated Gas & Electric Company states that it "has no bank loans and that no voting or equity stocks of any operating subsidiary or of any holding company of the System have been pledged for any bank loans or any other short term debt."

Therefore, continues the statement, there can be no development in the case of the Associated System such as has taken place in other situations recently where controlling interests in operating properties have been summarily foreclosed and sold out by the banks, leaving the individual investors in holding company debentures without substantial assets for the securities which they hold.

The active management continues to control the Associated Gas & Electric Company. In its conduct of the company's affairs this management has been foresighted in preserving a large amount of first mortgage bonds as a reservoir of credit.

Under date of Feb. 25, 1932, security holders were informed of currently maturing debts of the company and subsidiaries amounting to $35,203,000. Though these debts since have been virtually halved, today Associated Gas & Electric Company is faced with the imperative necessity of raising $18,556,000 promptly. This debt reduction was accomplished principally through the sale of $7,600,000 8 per cent eight year bonds of Associated Gas & Electric Corporation, by material savings in operating economy and by the discontinuance of cash dividends on junior stock issues.

Within the next month, $18,556,000 outstanding short term note issues of operating subsidiaries principally held by banks and corporations throughout the country must be met. These are: Staten Island Edison Corporation, $1,936,000; Rochester Gas and Electric Corporation, $9,060,000, and Pennsylvania Electric Company, $7,560,000.

The management has been bending every effort to meet these maturities and has not, by any means, abandoned these efforts to meet the maturing obligations in whole or even partially by the usual and customary methods; but in this emergency, the statement points out, it is unsafe to rely upon these efforts. Therefore, the management has called upon the army of security holders in the Associated System, who in the aggregate have a very substantial investment, to aid in safeguarding this investment by assisting in paying the remaining obligations promptly.

"The surest way to do this," observes the statement, "is for each security holder to do his part by investing today an additional amount, small in relation to his present investment." Should every one of the system's present security holders subscribe only $1000, the total available would thus approximate $25,000,000 against the actual needs of $18,556,000.

For purposes of security holders' assisting in this situation there are available mortgage bond issues of four operating subsidiary companies, these being: New Jersey Power & Light Company, Metropolitan Edison Company, New York State Electric & Gas Corporation and Pennsylvania Electric Company.

Inaugurating this financing program, it has been decided to offer first, New Jersey Power & Light Company first mortgage 4½ per cent gold bonds due 1960, at $80 per $100 bond with no charge for accrued interest, the yield to maturity being approximately 6 per cent. Incidentally, these bonds may be subscribed for on a partial payment basis of $10 with subscription and $10 monthly thereafter until fully paid.

The subsidiaries confronted with maturing obligations are three of the Associated System's important operating properties, the earnings from which contribute largely toward the interest and dividends upon Associated Gas & Electric Company securities.

EAST CAMBRIDGE SAVINGS BANK

Over 78 Years a Mutual Savings Bank

At 292 Cambridge Street
East Cambridge, Mass.

One Minute's Walk from Lechmere Sq. Elevated Transfer Station

INTEREST BEGINS JULY 15

HINCKLEY & WOODS
INSURANCE
40 BROAD ST.
BOSTON

FIRE LIABILITY, AUTOMOBILE, BURGLARY AND EVERY DESCRIPTION OF INSURANCE AT LOWEST RATES

BUSINESS ESTABLISHED 1868

Twiddling Your Thumbs Won't Help!

Let us study your problems scientifically and give you management tools which modern methods have devised to overcome the cause of present conditions in your company. The booklet—"A Scientific Plan for Increasing Profits," free to executives, outlines some experiences and the principles followed.

CHESTER P. GRASSMUCK
and Associates
MANAGEMENT COUNSELORS
509 Wynnewood Rd., Merion, Pa.
Suburb of Philadelphia

NEW ISSUE FLOATED BY EDISON COMPANY TO PAY OFF NOTES

Again taking advantage of a favorable financing opportunity, (th Edison Company of Boston is issuing $25,000,000 two-year 5 per cent notes, the proceeds of which will be applied to the payment of notes maturing next fall and winter. The notes will be distributed by a banking syndicate, headed by the First of Boston Corporation of Massachusetts, and are being offered at $99.62, yielding 5.20 per cent.

In connection with this financing the company advises the bankers that in the five months ended May 31, 1932, gross earnings were $13,681,928, and net income available for interest and reserves was $6,137,647, or 3.66 times the operating interest charges, which were $1,676,168 for the period.

The present financing follows: $30,000,000 4½ per cent and 5 per cent notes, issued in April, and means that $55,000,000 of the $70,000,000 of maturities has already been provided for. The notes to mature in a few months, consist of $20,000,000, due Oct. 1, $20,000,000 Nov. 1 and $30,000,000 Jan. 15 next.

BANK OF ENGLAND RATE

LONDON, July 14—The Bank of England made no change in its discount rate of 2 per cent.

Can Bond Market Surmount Obstacles In Path of Recovery

This article in the current issue of The Magazine of Wall Street should interest many who have never bought bonds.

Recognizing a growing public interest in bonds, we are introducing a new regular feature. Eighty bonds are listed with opinions for or against; of these 80, sixteen are starred for special consideration; short-term issues are included. The following information is given in each case:

1—Total funded debt of company;
2—Amount of this issue;
3—Fixed charges times earned; (1930-31)
4—Recent market price;
5—Yield to maturity;
6—Individual comment.

Follow this timely bond feature in the coming weeks. You may have a special 6-issue subscription for $1 (Value $2). If you send a copy of this ad, you will also receive free a copy of "Bond Yields at a Glance." Bondholders find this the most useful of all our booklet series. It contains seven simple diagrams which show instantly yield to maturity of bonds from one to 100 years maturity and from 3% to 10% income basis.

ATTACH $1 TO THIS ADVERTISEMENT AND MAIL TODAY

THE MAGAZINE OF WALL STREET
90 Broad St., Dept. CSM-42, New York, N.Y.

Blackstone Savings Bank

42 Washington Street
BOSTON

Deposits Received by Mail

INTEREST BEGINS
In This Mutual Savings Bank
JULY 21

BOSTON ELEVATED ISSUE

A syndicate headed by Chase Harris Forbes Corporation and including R. L. Day & Co., Kidder, Peabody & Co., the First of Boston Corporation of Massachusetts, the Shawmut Corporation of Boston, Hayden, Stone & Co., Paine, Webber & Co., Lee, Higginson Corporation, Stone & Webster and Blodget, Inc., Brown Brothers, Harriman & Co., and White, Weld & Co., is making public offering today of $5,709,000 Boston Elevated Railway Company 6½ per cent sinking fund gold bonds, due Aug. 1, 1957, price 100 and interest, to yield 6.50 per cent. These bonds will be legal investment for savings banks in Massachusetts.

THE YOUNG FOLKS' PAGE

Holidays Afloat

The Daffodil Joins in the Pageant

By BASIL TODD-JONES

"PETER is rowing very fast," said Mary, "he doesn't usually show so much energy." Mary, John and Binks (the spaniel), looked out from the deck of the Daffodil where they lay, and across the sunlit water of the harbor to where Peter was to be seen vigorously sculling the dinghy toward them.

"I say you folk," he called, as soon as he drew near enough, "have you heard the news? There's going to be a pageant!"

"A pageant! Where and what what kind of a pageant?" said Mary. Binks wagged his tail. He would have done the same whatever Peter had said on his arrival; only a few words like "bed" and "no walk" caused him to place it carefully between his legs.

"A water pageant," said Peter excitedly, "here, in the harbor. The grocer, who is on the Town Council told me it had just been decided Four hundred years ago next month the town received a charter from Queen Elizabeth, he said, and so there's to be a pageant showing all the ships of all ages that ever came to the harbor—Noah's Ark and all that, you know."

"Noah's Ark never came in here," objected Mary, "you mean triremes and galleys and galliots and cogs and pinnaces and packets, and such like." Mary, you will have noticed, had lately been reading a book on ships.

"Yes, that's the sort of thing," said Peter, making fast the dinghy and coming on board. "What shall we go as? The grocer told me the idea is to dress your boat up to look like an old one, and yourself to match. He said he thought of taking Martha as a viking ship."

The Transformation of "Martha"

The Daffodil's company laughed. Martha, the grocer's ketch, was almost as broad as she was long, and anything less like the long, lean, fierce craft of the Vikings could hardly be imagined; while the spectacle of the comfortable-looking grocer standing in Martha's bows, helmet on head, shield on hand, and with false moustache and beard, was more than they could stand.

"What about Cleopatra's barge?" said Peter, "with the gramophone playing soft music, and Mary as Cleopatra dressed in the dining room curtains, and John as Anthony with a crown of laurels from the front garden, and a lute, and some of the Smith girls as Cleopatra's attendants."

"I rather thought," said John gravely, "that that craft stayed on the Nile and did not honor this harbor with a visit. We don't want to mix up the villagers with their history."

There was silence on board for a little while. Then John made a suggestion.

"Let's be the Golden Hind—Sir Francis Drake's ship in which he sailed round the world in Queen Elizabeth's reign, you know. She was quite small, only as big as that coasting schooner over there."

"Yes," said Mary excitedly. "We shall need a high poop, and two more masts, and gunports, and yards."

"Might as well build a new ship," grumbled Peter. But Mary's enthusiasm was so catching that the next day saw a lath framework going up on the Daffodil's stern.

They had found a picture of the Golden Hind, and John had made a drawing of the high tapering stern to suit the Daffodil's length. The chief difficulty was, of course, that they could not damage or cut the daffodil's woodwork at all, and so had to make it fit onto the deck. However, it was soon finished and looked, as Peter said, rather like a billposting station.

The next thing was to tack the canvas. It had already been painted brown with imitation portholes, and stern windows placed at the point where the captain's stern cabin had been on the real Golden Hind. The windows were a bit irregular, but John explained that while he was painting them he had fancied himself looking out from the high poop with Drake as the ship came swaying into Plymouth after her thousands of miles and 34 months of unknown seas and lands.

Tacking the Canvas

Tacking the canvas on the outside of the framework was something of a problem, because it had to be done from the dinghy by Peter standing on the thwart, and when he aimed a blow with the hammer a wave usually spoiled it by rocking the boat up and down. However, it was done at last, and the shipbuilders rowed five strokes away to observe the effect.

It was unfortunate that a puff of wind should have come at that very moment and blown the stern works of the Golden Hind overboard and sent them floating up the harbor on their own. They caused quite a sensation on the town quay, and it took a lot of work to get them back on board again.

The Daffodil suffered from only two disadvantages in her new guise: with her square rig she would only run before the wind, and the man at the tiller could not see where to steer unless he poked his head above the stern works (which quite spoiled the effect) and so she had to be directed by someone lying flat in the bows.

The day of the pageant was fine and sunny, but with a stiffish breeze. All the waterside was crowded with folk from far and near; the craft in the harbor were dressed with flags, and on the quay the town band played its seven tunes over and over again

The ancient craft were gathered in a sheltered bay at the harbor mouth, and the official program was that they should proceed up the harbor at noon in order of their ages This caused a difficulty immediately, because both the grocer and a man from up the river had come as viking ships The grocer's ship has already been described, while the man from up the river had brought a narrow rowboat with rows of pot lids along the sides to represent shields The question was eventually solved by the man from up the river taking his pot lids onto the grocer's boat, which had no shields, and laying them along the sides, so that there was only one viking boat, but a much better one.

So, a noon precisely, the grocer and the man from up the river rowed off in their helmets down the river, and though they had some difficulty in keeping a straight course, they created a great sensation on the shore.

Daffodil was next, and Peter let the two square sails fall from the mast while John steered and Mary lay concealed in the bows and directed him. Binks threatened to create rather a bad impression by putting his head through one of the divisions of the canvas to see what it was all about, but he lay down obediently when Mary called him.

On they swept past the pier, and were loudly cheered. The pennants blew bravely from the mastheads, the sails swelled out, the white foam creamed under the forefoot, the painted gunports and the high stern flapped in the breeze (but that could not be helped), and Mary called out excited directions to John to steer a way through the anchored boats. So they passed on up the harbor and dropped anchor just round the wooded bend where, tradition says, the real Golden Hind dropped her anchor so many years ago.

And the sun shone, and the breeze ruffled the water and played in the tree tops, and the white clouds raced to delight the crew of the Daffodil just as, perhaps, they delighted Drake when he had looked out on the little harbor, tired of long voyaging in strange lands.

And in the evening, as the Daffodil's crew came ashore, a full moon made a silver path in from the sea, the lights twinkled up the hillside, and the lilting tune of a merry-go-round came from the quay across the water. If it had not been considered infra dig, the Daffodil's crew might quite easily have felt sentimental.

City Boys Enjoy Delights of Camp

The Christian Science Monitor Photos

About 1600 Boys Are Expected to Share the Joys of the Chicago Boys' 110-Acre Camp This Summer. They Go in Groups of About 350 for a 10-Day Period, for Which Each Boy Pays $5.

The Crew Goes Over the Side

By JACK McLAREN

IN ALL sorts of odd spots in and about the lagoons and coral lanes of the northern end of the Great Barrier Reef—that tremendous spread of coral which for hundreds upon hundreds of miles lies up along the northeast coast of Australia and then goes on to New Guinea—you will find anchored, or maybe drifting slowly down a tide, smart, sea-going sailing cutters which, if you went on board, you would probably find deserted. They are bêche-de-mer vessels, and their crews are down over the side, "swim-diving" for the bêche-de-mer, sea-slugs, which, smoke-dried, have a ready market as a table delicacy, particularly in China.

They are Torres Islanders mostly—these crews who live as much in the water as on their vessels—dark-skinned and remarkably well built, and their only diving appliances are water-tight goggles, in appearance something like the goggles of a motorist.

"Swim-Divers" of Many Lands

I have seen native "swim-divers"—that is divers who use no diving dress—of many lands, but never ones like these. The native boys of Colombo, for example, dive beautifully for pennies thrown into the water—but they merely go down and immediately come up. These Torres Island bêche-de-mer men go down and stay down. They wander about the bottom. In the clear water you may see them—dark shapes moving among the coral boulders with an odd grace. Now and again the water so distorts them that they look like some new species of marine creature.

They seem a long way down, and often they really are so — seven, eight, 10 fathoms, great depths for "swim-divers" to work in. It is astonishing how they can hold their breath so long. I do not recall ever having timed them, but I do know they can stay down so long that it seems as if they would never come up again.

But they come up at last, and one is surprised to see how easily they are breathing; despite the long immersion, there is not a sign of puffing or blowing. These men seem to have a power of underwater endurance all their own.

They get a deal of fun out of their work. As a man pokes his head up over the surface, he laughs. If another man is near, he probably splashes him before turning and swimming down again. They race one another to the bottom, putting all their energy into it, swimming down through the clear blue-greenness of the water with long, reaching strokes. They are children at play, rather than workmen.

Hour after hour they go on thus. When a man comes up with a bêche-de-mer he swims alongside the cutter and places it on board. Whenever they feel like it, they get up on board and rest and eat. Sometimes they stretch out on the deck and sleep a while. Time is nothing to them.

In the evening, the bêche-de-mer found during the day is cleaned, boiled and placed in the curing-house—a smoke-box, really, standing on the deck. The fuel is usually timber obtained from mangrove swamps on the wild Australian mainland, or from the numerous uninhabited islands all about. After which, all hands sit around and "yarn" over the doings of the day, or chant sea songs of their own making; or maybe some will get down into the dinghy, or small-boat, and go off in search of giant turtles or a dugong—a kind of sea-cow—not because they need food, but in response to the call of the clear, warm night.

"No Fear!"

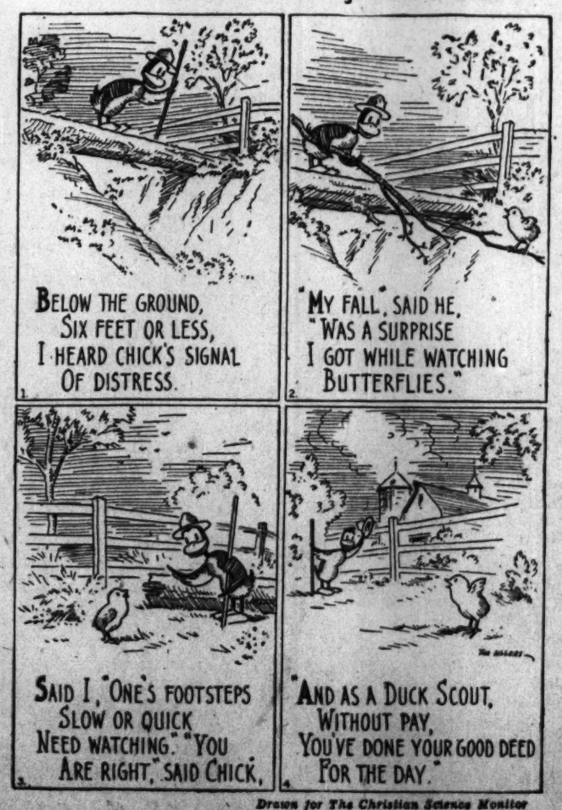
And with all this carefreeness and childlikeness goes great courage. In illustration, let me tell of what happened to one of these natives who was a great friend of mine. On the bottom, at six fathoms, this man looked up to see the gray-green bulk of a huge shark between him and the surface. Panic assailed him, but he fought it down, kicked up the mud on the bottom, thereby clouding the water, and started up for the surface, the idea being that the shark would not see him in the clouded water. But the cloud was not thick enough, and the shark did see him. It's great bulk turned and came at him. The man tried to outswim it. The surface was still three fathoms away.

He side-slipped and twisted, as only an expert Torres Island "swim-diver" can, but he had no chance. It was only after a desperate encounter that the man finally got away when, on reaching the surface, he was at once taken on board the cutter. It was a narrow escape, but the experience did not deter him from taking up his swim-diving again.

"That shark been think he can stop me from my work!" he said to me, in the queer tongue known as bêche-de-mer English. "But he not can do that! No fear!"

There was a whole lot of real courage back of that remark.

The Adventures of Waddles



Drawn for The Christian Science Monitor

Fun and Fair Play at the Chicago Boys' Club

Special from The Christian Science Monitor Bureau

Chicago

"SPLASH!" "Splash!" "Splash!" About 500 boys in three shifts dive into the tank in one afternoon and they tell you "it's great" after push ball, horseshoes, and potato races at the Lincoln Park Branch of the Chicago Boys' Club. On a hot afternoon, the halls of the clubhouse are bulging with boys waiting for their turn at the tank and diving board.

A boys' club in a big city is like a windmill and watering trough on a farm, or the crossroads store of a village. It is the center of all the boys' doings of the whole neighborhood. Hundreds of them swarm into the club during the day and evening for ping pong, basketball, checkers, glass painting, or whatever a boy likes to do. The clubhouse is the very axis of boydom.

The club draws its 2000 members from German, Hungarian, Swedish and Irish families on Chicago's near northwest side. The club building is a gymnasium type structure with apparatus for games and strong equipment for husky boys. They drop in to read their favorite books, help their team win a game from an opposing group, or if they prefer they can sit down quietly and make a bead belt, a leather bill folder, or saw boards to be fitted into a book rack.

Last fall for the first time girls were admitted to membership. Then something happened which later made many a boy happy. A kitchen was installed having a big white sink, several double gas plates, cupboards, and in the center of the room a flat-topped cabinet donated by a friend. How the girls did work to put the kitchen in running order! They scrubbed the walls and floors and dyed old curtains a delicate green for the windows.

"There are some hungry boys in the neighborhood whose fathers are out of work." That statement from the director, Mr. A. R. Snyder, started the girls on a new project where they had a chance to graduate from sample cookery to preparing a real meal for a family of about 25 boys with huge appetites.

Cooking for Hungry Boys

"It's much more fun when you have to cook a regular meal," one girl said as she hurried the dishes out of the cupboard and set the long table. Two other girls were making a meat loaf and sliding big potatoes into the oven. That night the centerpiece for the table was a large black vase filled with yellow jonquils and colored tulips which the girls had made from heavy two-toned crêpe paper using old wire from radio coils for the inner part of the stems.

Twice a week for four months a good hot wholesome meal was served, each time by six girls who were made responsible for the job by their director, Miss Ella Allsup. By getting donations of bread from a near-by bakery and buying most of the food wholesale these girl managers worked out that each dinner averaged about 10 cents a plate, and did the boys sit up and eat?

But as it turned out the girls were not the only ones interested in the new kitchen, for there are boys who like to have a hand at mixing dough and stirring up batter. Boys are a little more particular though about the kind of dish they tackle, Miss Allsup says.

"A meat stew is nothing to make," one boy remarked, because he had seen his mother do it so many times But stuffing baked potatoes, or rolling out a pie crust, that was a real achievement. One day six boys, decked in gingham aprons borrowed from mothers and sisters, stepped into the club kitchen and before long six golden brown apple pies sizzled in the oven. By following the recipe Miss Allsup wrote on the bulletin board, each boy mixed his own dough, pared his own apples, and carved the fancy design on the top crust.

Three other branches of the Chicago Boys' Club in other parts of the city swell the membership to 6000. In an Italian and Mexican neighborhood the Old Town Branch has a surprising number of boys who are expert shoe shiners. They even add dimes and quarters to the family budget by going up into the business district after school with their boxes, made at the club, which contain all of the wherewithal for a first-class shine.

Summer Camp

But when summer rolls around a trip to the 110-acre camp over in Indiana is one of the greatest desires of the club members. About 350 boys at a time invade the camp for a 10-day period for which each pays $5. If a camper has not the entire amount and can qualify as a good potato peeler, or gardener, or dish washer, or errand boy, he can work for the rest of his fee. About 1600 boys are expected at the camp during this summer.

The care-free out-of-door life is a great thing for city boys from crowded tenement districts. They fly kites, fashion windmills, study the stars, build lean-tos, sleep out over night occasionally, and romp and play with near-by farmer's dogs that hang around the camp just for the chance to play with dozens of boys. The 10 days speed by all too soon. However, when the sun-tanned urchins return to the big city they still have the clubhouse and here they find companionship, fair play, and fun.

Field Day Sports for Navajo Indians

AWAY on the Navajo Indian reservation in Arizona, the children who attend the schools provided by Uncle Sam enjoy their Field Day sports as well as do their white cousins who pursue their studies in towns and cities. The annual Field Day is held at the end of the school year when the Indians from all parts of the reservation come to the agency where the school is located to take their children back to the hogans with them for the summer vacation.

Such a gala picture as the visitors present when they come riding into the agency! The parents have bedecked themselves in their very finest raiment—bright purple, cerise, orange and green velvet shirts, calico skirts or trousers, gay headbands that put to shame the colorings of the rainbow. All the silver jewelry they possess is added—heavy concho belts, wide bracelets decorated with turquoise, bits of uncut turquoise dangling from their ears, rings four deep on their fingers, gorgeous native-wrought necklaces, strand after strand of oyster shell beads, coral, and the dearly loved gaudy red and blue beads of commercial origin.

* * *

Even the horses' trappings are made splendid for the festive occasion with bridles studded with silver buttons or conchos. All Navajos are race lovers, for the horse is their only mode of travel out on the desert, and the Navajo child can hold his perch on the back of a steed at a very early age. In fact, he can ride before he can walk, for he has been practicing since babyhood.

The Navajo is pretty much a child at heart, and his enthusiasm runs high over games and contests. It is etiquette for him to appear reluctant and need much coaxing to enter any of the contests, even when his heart is pounding like a triphammer for fear that he may be left out or overlooked. The school superintendent makes up a program to fit the scholars, but he also includes a few contests and races for the visiting Indians, with some awards for the victors to add to the enjoyment.

* * *

Loving cups and gold medals are not among the prizes given the winners of the various events at these Indian school annual field day programs. Instead, the prizes are of practical value to the people who are gradually changing their ways of primitive living to meet the needs of a life among white men. The awards sound peculiar to the white student, but the following list is typical of those at the field day exercises:

Horse race (men) twice around the track; award, two bridles.

Squaws' race (horse); awards, one sack flour; second, one-half sack of beans.

Mule race; awards, one spool barbed wire, two shovels, three hoes.

Horse race (women); awards, one sack sugar, one sack flour, one case tomatoes.

Boys' potato race; awards, one bushel apples, velvet for shirt.

Nearly always Uncle Sam's representatives have arranged for beef to be barbecued for their red-skinned guests, so the already full day is rounded out with a free feast.

The following would like to receive letters:

From Girls

Ruth G. (11), Chicago, Ill.—Interested in music, art and tennis.

Helen R. (13), St. Louis, Mo.

Patricia S. (13), Melbourne, Australia—Interested in painting, drawing, photography, stamp collecting and sports.

Hazel H. (13), Chicago, Ill.—Interested in reading, music, stamps and sports.

Evelyn R. (14), Chicago, Ill.—Interested in pets and sports.

Mary C. (15), Parma, Ohio.—Especially from the Orient and Texas. Interested in reading, airplanes and ranch life.

Virginia C. (16), Hampden, Va.—Interested in reading, play writing, sailing and tennis.

Vivian B. (18), San Antonio, Texas—Interested in books, aviation and sports.

Virginia B. (19), Malden, Mass.—Especially from Sweden. Interested in music, reading, nature and sports.

From Boys

Ivan R. (16), Johannesburg, S. Africa—Especially from Boy Scouts. Interested in outdoor life and sports.

Otto T. (18), Klotsche, Dresden, Germany.—Interested in music, art, literature and sports.

Billy C. (18), Jacksonville, Fla.—From boys interested in Spanish. Interested in drawing, sketching and sports.

Ludwig J., Reyjavik, Iceland.

Over 20

Mae O., Wilkes-Barre, Pa.

Margot L., Altona, Germany—Interested in music and sports.

Beatrice S., Swartz Creek, Mich.—Interested in birds, books, music and household arts.

Phyllis F., Chicago, Ill.—Interested in music, art, reading, travel and sports.

Fred D., Courtenay, B. C., Canada—Interested in music and outdoor sports.

William W., Oteen, N. C.—Especially from the Orient.

Erwin W., Altona, Germany—Interested in music and sports.

B. J. O., Lagos, Nigeria, West Africa.

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Mail Bag

Electra, Texas

Dear Editor:

For some time I have been a reader of the Mail Bag and I am very interested in all the people, cities and activities that are being written about. I think The Christian Science Monitor is one of the most interesting newspapers I have read.

Not much has been written in the Mail Bag about Texas wild flowers, so I thought I would write about them, having lived here all my life. Many think that Texas is more of a desert than anything else, but it has many beautiful rivers and creeks and fragrant flowers.

The Texas bluebonnet is our state flower and grows profusely in southern Texas. This year I have pressed almost 50 different wild flowers. It is very easy to learn the names of flowers if a flower textbook is studied and the flowers are examined.

We live near Red River on a ranch and often the sand blows during the dry seasons. I am interested in all sports from basketball to swimming. My greatest ambition is to be a botanist, musician and artist. I surely have much to accomplish, but I love to try them all. I am 16 years old and am a Camp Fire Girl. I should be very happy to hear from girls either in the United States or foreign countries.

Seffie P.

Wellington, New Zealand

Dear Editor:

Owing to my living so far from the U. S. A. I have not always read The Christian Science Monitor very regularly, but now I am attending Sunday School, where I can obtain it every week. I read it with much interest because I like to find out things about the United States and also to compare our own papers with it.

I am 17 years of age and am in my last year at college. We live in a pretty little bay, used as a fishing port. I have my own boat, while my brother owns a launch.

Although New Zealand is so small, it is a very beautiful and interesting place, and I should be very pleased to tell what I can about it to anyone who would care to correspond with me. I should like to hear about the U. S. A. so that I can improve my knowledge of that wonderful country. If any boy would like to write, I should be very pleased indeed as I should like to correspond regularly with someone of about my own age.

Hoping to hear from an "American cousin" as soon as possible,

Peter H.

Kenley, Surrey, England

Dear Editor:

Nearly five years ago my first letter was printed in the Mail Bag and from that radiated many sunbeams from many parts of the world. I am now on the brink of entering the business world and would specially appreciate letters from girls interested in bookkeeping, languages and the commerce of the world.

My hobbies are walking, writing reading and tennis. I live in Surrey between the North and South Downs The surrounding country affords much pleasure during the whole of the year.

The Monitor is doing a great deal for the world and like many others I find it a great help and pleasure in my daily life. Doris Rose J.

Key to Puzzle

Key to International Puzzle published last Thursday:

Australia, Canberra; Austria, Vienna; Belgium, Brussels; Bulgaria, Sofia; China, Pieping; Chile, Santiago; Cuba, Havana; England, London; Ecuador, Quito; Egypt, Cairo; France, Paris; Berlin, Germany; Greece, Athens; Holland, The Hague; Italy, Rome; Ireland, Dublin; India, Delhi; Japan, Tokyo; Portugal, Lisbon; Peru, Lima; Panama, Panama; Spain, Madrid.

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THE OLYMPIC GAMES, which will be held in Los Angeles, California, this summer, will bring together the youth of many nations to compete in this great event of the Sport Calendar.

In order that our readers who are lovers of clean sport may be well informed on this historical event

The Christian Science Monitor

will publish a series of articles written from the world point of view from July 26 to August 15

These stories will cover the romantic history of the Olympiad celebration, whose origin dates back to hundreds of years before the Christian era, when every four years all warfare stopped and friend and foe gathered at Olympia in Greece for this festival. The articles will also give the program for 1932, stories of the previous winners, and daily news articles of the events which occur at the Xth Olympiad in Los Angeles.

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Leading Athletic News of the World

PAAVO YRJOLA NOT DEFENDING

Finland and United States Leading Candidates for the Decathlon

Special to The Christian Science Monitor

LOS ANGELES, July 14—Finland and the United States have the best prospects for leading places in the decathlon championships at the Xth Olympiad here. Several nations are sending strong entries for the 110-meter and 400-meter hurdle races, and, while Americans have claimed the world's records, the formidable trial heats and keen competition may bring in foreign winners.

Paavo Yrjola of Finland, who won the decathlon title at the 1928 Olympics with 8,056.20 points, is not to defend the title, it is learned. However, his countryman, Akilles Jarvinen, experts to hold the title for Finland. The latter has established a record of 8255.475, which has not been approached by any prospective rival.

This event is decided by the excellence of any performances in a series of 10 events, each man competing against a standard achievement. Scores are awarded for comparative ability thus proven. The events are the 100-meter and 400-meter dashes, the 1500-meter run, the 110-meter high hurdles, the running high jump, pole vault, 16-pound shot-put, discus throw and javelin throw.

Bausch for Decathlon

In recent American tryouts J. A. Bausch, Wilson Charles Jr. and C. C. Coffman were picked for the United States team. Bausch proved the best of these with a mark of 8103.25 points. Janis Dimza of Latvia promises to do 8200.00 or better, and has already been credited with a performance less than 200 points below that. Germany has two stars in H. H. Sievert and Eberle. Hungary is backing A. Bacsalmasi and Austria is putting its hopes in L. Wessely.

Finland, so strong in the distance running events and the decathlon, almost drops out of sight in the hurdles. That country has never won an Olympic hurdle title, most of which have been divided between the United States and Great Britain.

The British again look strong in these events, with Lord D. G. B. Burghley defending the 400-meter title, which he won in 53.4s. A third meeting between Lord Burghley and F. M. Taylor of the United States, champion in this event in 1924, and second in the last games, should arouse a great deal of interest.

Taylor Holds Record

Taylor holds the world's record for the event at 52s. Taylor was beaten in the recent middle western tryouts by Glenn Hardin, whose time was 53.4s., and both have a chance to make the team. Other United States stars are Eugene Beatty, J. F. Healy, James Meeks, Victor Burke and Richard Pomeroy. Other candidates are G. A. Golding of Australia, S. H. Padilha of Brazil, L. Facelli of Italy, K. F. Hauge of Norway and Tatsuzo Fujita of Japan.

Lord Burghley will be given capable support in the 110-meter hurdles, with D. O. Finlay and R. St. J. Harper also representing Great Britain. The title is held by S. J. M. Atkinson of South Africa, who won it in 14.8s. Davies, another South African, is a promising prospect, as are also Eric Wennstrom of Sweden, world's record breaker, Wegener of Germany, Albrechtsen of Norway, Mervyn Sutton of British India and A. Trauaglia of Brazil.

American candidates for the short hurdle race are numerous, including G. J. Saling, who recently claimed a world's record of 14.3s.; P. M. Beard and J. A. C. Keller, who have been credited with 14.2 and 14.3, respectively; L. H. Sentman, E. E. Record and John Morriss.

Hawaiians Exhibit Olympic Timber

CINCINNATI, Ohio, July 14 (AP)—A couple of Hawaiian lads who used to make a living diving for nickels in Honolulu harbor bobbed up at Coney Island pool here yesterday with "United States Olympic timber" written all over them. Today the Kalili brothers, Manuella and Maiolo, representing the Los Angeles Athletic Club, will be among the favorites in finals of the 100-meter freestyle in the second day of the Olympic swimming trials. Manuella's time was 61 2-5s. Maiolo beat that by a second. Twelve swimmers emerged from a field of 29 in the 100 meters as semifinalists.

In the 1500 meters, only other event on yesterday's opening program, Clarence L. Crabbe of Los Angeles easily was the class of the lot. He lolled up to the finish in 20m. 29 4-5s. and climbed out to await the others. Ralph Flanagan of Coral Gables, Fla., finished in 20m. 43 4-5s., second best. Six qualified for the finals.

Duke P. Kahanamoku, fighting for a comeback in his sixth attempt to make a United States Olympic swimming team, finished third in his heat in the 100 meters—the only event he entered. It wasn't good enough, as only two qualified from each heat. The summary:

100-METER FREESTYLE TRIALS
(First two in each heat to qualify)

First Heat—Won by Curtis Cummings, Los Angeles A. A. Club; Herbert Barthels, Southern Pacific A. A. U., second; Merton F. Wilcox, Northwestern University, third. Time—1m. ⅘s.

Second Heat—Won by Maiolo Kalili, Los Angeles Athletic Club; John Schmeiler, University of Michigan, second; Frank Phillips, Cincinnati, third. Time—1m. 2-5s.

Third Heat—Won by Ray W. Thompson Jr., U. S. Naval Academy; George Fissler, New York A. C., second; Art Lindegren, Los Angeles Athletic Club, third. Time—1m.

Fourth Heat—Won by Arthur R. Highland, Northwestern; Ogden Dalrymple, University of Michigan, second; Duke Kahanamoku, Los Angeles Athletic Club, third. Time—1m. 1s.

Fifth Heat—Won by John Woodd, Hui Makaui Club, Honolulu; Albert H. Schwartz, Illinois A. C., second; James House, Cleveland Y. M. C. A., third. Time—1m. 1⅘s.

Sixth Heat—Won by Manuella Kalili, Los Angeles Athletic Club; John Howland Jr., Yale, second; Everett Flanagan, Coral Gables, third. Time—1m. 1⅗s.

1500-METER FREESTYLE
(Six best times to qualify)

First Heat—John Stanas, Whitin Community Association, 22m. 27⅘s.; John P. Strater, Toledo, 22m. 39⅘s.; Joseph E. Swallow, Indianapolis A. C., 23m. 5⅗s.

Second Heat—Wayne Berry, Loveland, Colo., 22m. 40⅘s.; Russell Lindberg, Homestead, 23m. ⅕s.; Albert Lebedda, Homestead, 23m. 52⅗s.

Third Heat—Jack Medica, Seattle, 21m. 3⅗s.; John M. Harte, Yale, 22m. 14⅘s.; Jack May, Honolulu, 22m. 22⅗s.

Fourth Heat—Clarence L. Crabbe, Los Angeles A. C., 20m. 29⅘s.; James C. Christy Jr., University of Michigan, 20m. 58⅗s.; Ray Ruddy, New York A. C., 21m. 43s.; Carl C. Leedy, Yale, 21m. 50⅗s.

Four Remain In Longwood Singles

By a Staff Correspondent of The Christian Science Monitor

CHESTNUT HILL, Mass., July 14—Mary Greef of Kansas City, Mo.; Marjorie L. Sachs of Cambridge, Mass., and Simmons College; Mrs. Carolyn Hirsch of New York and Mrs. John W. Van Ryn of Philadelphia gained semifinal round brackets in the Longwood Cricket Club's invitational tennis tournament singles here this morning. Only two of the survivors are seeded, Miss Greef at No. 1 and Mrs. Van Ryn at No. 3.

Miss Greef was held to extra games in the second set, after winning the first at 6—1 from Mrs. Ary J. Lamme Jr. of Rye, N. Y. Miss Greef won the first two games of the second set, the second game on service. Mrs. Lamme, behind 1—3, won four straight games, one of them at love. Here Miss Greef retaliated by winning the next four for the set, 7—5, and the match. The point score:

First Set
Mary Greef..........4 5 5 5 4 4 4—31—6
Mrs. Lamme ....1 3 7 3 0 2 1—17—1

Second Set
Mary Greef..4 4 0 4 2 1 2 0 4 7 6 4—38—7
Mrs. Lamme..1 2 4 0 4 4 4 4 2 5 4 1—36—5

Mrs. Van Ryn, the former Marjorie K. Gladman of California, playing a superior game, won her match from Virginia B. Rice of Boston, 6—4, 8—6. Service in the first set went in order until the seventh game when Mrs. Van Ryn broke through. Miss Rice won the first game on service after being behind at 15—40, and the third game on service coming up from love—30. Miss Rice threatened to break through in the sixth game, but Mrs. Van Ryn drew her out of position after deuce had been called.

Two breaks were scored in the first three games of the second set, Miss Rice winning the second game and Mrs. Van Ryn the third, giving Miss Rice a 2—1 lead. Miss Rice led at 4—3 and 5—4 before losing to her more experienced opponent. The point score:

First Set
Mrs. Van Ryn...3 4 2 4 0 6 4 5 1 4—32—6
Virginia B. Rice.5 0 4 1 4 3 1 3 4 1—26 4

Second Set
Mrs. Van Ryn
3 1 4 9 2 5 2 4 4 4 4 2 5 10—59—8
Virginia B. Rice
5 4 1 7 4 3 4 0 6 1 0 4 3 8—50 6

Miss Sachs, recent winner of the intercollegiate championship for girls held at Longwood, scored a fairly easy victory over Josephine N. Cruickshank of Santa Ana, Calif., who was seeded No. 4, 6—0, 6—3. The point score:

First Set
Marjorie L. Sachs ......4 4 8 4 4 4—28—6
J. N. Cruickshank ......0 2 6 1 2 2—13—0

Second Set
Marjorie L. Sachs..4 9 4 1 7 3 1 4 4—37—6
J. N.Cruickshank ..0 7 2 4 5 5 4 1 1—29—3

Mrs. Hirsch dropped seven games in defeating Carolin Babcock of Los Angeles, 6—4, 6—3. In the first set, Mrs. Hirsch was leading, 4—1, when Miss Babcock forged ahead to even the set at 4-all. Mrs. Hirsch then broke through service in the ninth game, and won her own in the tenth for the set. In the second set Miss Babcock won the first two games, but dropped the next five to Mrs. Hirsch, who lost the eighth, but won the ninth for the match. The summary:

LONGWOOD CRICKET CLUB WOMEN'S TOURNAMENT

Singles—Quarterfinal Round

Mary Greef, Kansas City, Mo., defeated Mrs. Ary J. Lamme Jr., Rye, N. Y., 6—1, 7—5.

Marjorie L. Sachs, Cambridge, Mass., defeated Josephine N. Cruickshank, Santa Ana, Calif., 6—0, 6—3.

Mrs. Carolyn Hirsch, New York, defeated Carolin Babcock, Los Angeles, 6—4, 6—3.

Mrs. John W. Van Ryn, Philadelphia, defeated Virginia B. Rice, Boston, 6—4, 8—6.

DOUBLES—First Round

Mrs. Philip Theopold and Mrs. Seth Crawford, Dedham, won from W. Allaire Crozer, Philadelphia, and Betty Turner, California, by default.

Mrs. William Shedden, Concord, and Mrs. J. L. Bremer, Boston, defeated May Gibbs and May Clair Cottman, Baltimore, 6—4, 6—2.

Second Round

Mrs. John W. Van Ryn, Philadelphia, and Josephine N. Cruickshank, Santa Ana, Calif., defeated Mrs. Reginald Smithwick, Chestnut Hill, and Virginia Ellis, Brookline, 6—2, 6—3.

Mrs. Ary J. Lamme Jr., Rye, N. Y., and Mrs. Robert Morris, Boston, defeated Virginia Cross, Providence, and Kathrine Winthrop, Hamilton, 6—1, 6—1.

Margaret Blake, Lenox, and Mrs. H. R. Guild, Brookline, won from Mrs. E. K. Nash, Boston, and Alison Harrison, Philadelphia, by default.

Mrs. Carolyn Hirsch and Florence Le Boutillier, New York, defeated Mrs. J. Dallas Corbiere, Southboro, and Mrs. William Endicott, Boston, 1—6, 6—0, 6—0.

Marjorie L. Sachs, Cambridge, and Dorrance Chase, Dorchester, defeated Polly and Joanna Palfrey, Sharon, 6—3, 7—9, 6—2.

Anne Page, Philadelphia, and Mae Ceurvorst, Wichita, Kan., defeated Mrs. W. M. Sheddon and Mrs. Brewer, 4—6, 6—2, 6—4.

PITTSBURGH ELEVEN AT WEST POINT

Special to The Christian Science Monitor

WEST POINNT, N. Y., July 14—The United States Military Academy football team will meet University of Pittsburgh at West Point, Oct. 15, instead of the Yankee Stadium, New York City, as originally planned, according to an announcement from Maj. P. B. Fleming, graduate manager of athletics. Michie Stadium here holds 30,000 and officials believed it would be more economical to transfer the contest here. No provision has been made for a game with the United States Naval Academy. The corps of cadets will accompany the eleven to Harvard, Yale and New York for the Notre Dame game. The schedule: Oct. 1—Furman; 8—Carleton College; 15—Pittsburgh; 22—Yale at New Haven; 29—William and Mary; Nov. 5—Harvard at Boston; 12—North Dakota State; 19—West Virginia Wesleyan; 26—Notre Dame at New York.

MISS PRENTICE TRIUMPHS

Special to The Christian Science Monitor

SEA BRIGHT, N. J., July 14—Claire Prentice defeated Mrs. Edward M. Crane in the final round of the women's singles championship of the Sea Bright Lawn Tennis and Cricket Club here yesterday, 3—6, 6—3, 6—4. Miss Prentice is a daughter of Bernon S. Prentice, chairman of the United States Davis Cup Committee. Mrs. George S. Steele held the title the past season.

AMERICAN ASSOCIATION
RESULTS JULY 13

Minneapolis 6, Columbus 2.
Indianapolis 1, Milwaukee 0.
Toledo 6, St. Paul 3.
Toledo 6, St. Paul 4.
Only games scheduled.

JONES DEFEATS GLEDHILL 3—1

Bell, Tidball and Coen Advance to Longwood Bowl Semifinals

Special to The Christian Science Monitor

CHESTNUT HILL, Mass., July 14—R. Berkeley Bell, New York; Jack P. Tidball, Los Angeles; David N. Jones, New York, and Wilbur F. Coen Jr., Kansas City, Mo., filled the semifinal round brackets yesterday afternoon in the fortieth tennis competition for the historic Longwood Bowl at the Longwood Cricket Club.

Keith Gledhill of Santa Barbara, Calif., former Stanford University student and 1931 intercollegiate champion, was defeated here yesterday by Davey Jones, who is ranged No. 18 in the national list. Gledhill, who is ranked No. 8 nationally, and topseeded in this tournament, lost a four-set battle to the Columbia University basketball star, 6—1, 2—6, 7—5, 6—3.

Davey Jones will meet Coen in the semifinals. Coen was obliged to play through five sets yesterday to defeat the eighth seeded player, Jacob H. (Jake) Hess Jr. of Fort Worth, Texas, and the Rice Institute. The scores were: 6—3, 7—5, 3—6, 3—6, 6—1. Jones is seeded at No. 6 and Coen No. 3.

Bell, seeded No. 2, defeated Elbert R. Lewis of Los Angeles, a recent graduate of the University of California at Los Angeles, in four sets, 6—3, 4—6, 7—5, 6—1. Lewis, unseeded, had beaten the fourth seeded player, Richard T. Murphy of Utica, N. Y., on Tuesday.

Jack P. Tidball's victory yesterday over Dr. Eugene H. McCauliff of Yonkers, N. Y., the former Fordham College player, gave him the right to meet Bell, former Texan, in the semifinals on Friday. Tidball, who hails from Los Angeles, dropped the second set of his match with McCauliff at 10—12. The complete scores were: 6—4, 10—12, 6—4, 7—5.

Gledhill's defeat yesterday was due partly to his own poor play and the superiority of Jones after the match was well under way. At times Jones was disturbed by incidents in play, but as soon as the third set was evened at 3-all the New Yorker remained cool and never lost the upper hand for the remainder of the contest.

An attempt will be made today to hustle play in the men's doubles, which have dragged behind schedule. Four matches were played yesterday in the third round of men's doubles.

LONGWOOD BOWL TENNIS TOURNAMENT—SINGLES—Quarterfinal Round

R. Berkeley Bell, New York, defeated Elbert R. Lewis, Los Angeles, 6—3, 4—6, 7—5, 6—1.

Jack P. Tidball, Los Angeles, defeated Dr. Eugene H. McCauliff, Yonkers, N. Y., 6—4, 10—12, 6—4, 7—5.

David N. Jones, New York, defeated Keith Gledhill, Santa Barbara, Calif., 6—1, 2—6, 7—5, 6—3.

Wilbur F. Coen Jr., Kansas City, defeated Jacob H. Hess Jr., Fort Worth, Texas, 6—3, 7—5, 3—6, 3—6, 6—1.

DOUBLES—Second Round

Arnold W. Jones, Providence, R. I., and David N. Jones, New York, defeated N. P. Crowell, Boston, and Paul Guibord, Melrose, Mass., 4—6, 6—2, 6—1.

Keith Gledhill, Santa Barbara, and Joseph Leo Coughlin, Los Angeles, Calif., defeated Dr. William Rosenbaum and Fred C. Baggs, New York, 7—5, 6—4.

Third Round

Henry Culley and Keith Werner, Los Angeles, defeated Clyde Adams, Waco, Texas, and Martin Ray, Brookline, Mass., 6—1, 8—6.

Jacob H. Hess Jr., Fort Worth, Texas, and Dr. Eugene H. McCauliff, Yonkers, N. Y., won from D. P. Robinson and Ray Norton, New York, by default.

Jack P. Tidball, Hollywood, and Elbert R. Lewis, Los Angeles, defeated R. L. and R. Buck, Fall River, Mass., 6—2, 6—3.

Martin Buxby, Miami, Fla., and Hal Surface, Kansas City, defeated C. Young and W. L. Taliaferro, Boston, 6—2, 6—0.

W. L. and Ray Palmer, New York, defeated M. T. Hill and A. T. Turner, Boston, 6—3, 6—4.

Woman Champion Enters Semifinal

Special to The Christian Science Monitor

MILWAUKEE, Wis., July 14—In the semifinal round of match play in the open championship tournament of the Women's Western Golf Association here today, June Beebe of Chicago, the title defender, met Frances Hadfield of St. Augustine, Fla. The other semifinal opposed Lucille Robinson of Des Moines, Iowa, and Jane Weiller of Chicago.

Miss Beebe, who represents the Olympia Fields Country Club, scored a 5-and-4 victory yesterday over Mrs. H. W. Tupper, a clubmate, to get through the second round. Miss Hadfield, representing her former home club, the Blue Mound C. C. of Milwaukee, defeated Mrs. J. W. Taylor of Evanston G. C., Evanston, Ill., 6 and 5.

Miss Robinson, the Des Moines girl and Iowa State champion, defeated the five-times Minnesota champion, Mrs. Hayes Dansingburry of Rochester, Minn., in a brilliant contest, 3 and 2. Miss Weiller, Vernon Ridge C. C., defeated another Chicagoan, Mrs. Lillian Zech, of Tam O' Shanter G. C., 6 and 5. The summary:

WOMEN'S WESTERN GOLF ASSOCIATION OPEN CHAMPIONSHIP—Second Round

June Beebe, Olympia Fields, defeated Mrs. H. W. Tupper, Olympia Fields, 5 and 4.

Frances Hadfield, Blue Mound, defeated Mrs. J. W. Taylor, Evanston, 6 and 5.

Lucille Robinson, Des Moines, defeated Mrs. Hayes Dansingburry, Rochester, Minn., 3 and 2.

Jane Weiller, Vernon Ridge, defeated Mrs. Lillian Zech, Tam O'Shanter, 6 and 5.

HEATH LEADS QUALIFIERS

Special to The Christian Science Monitor

SALEM, Mass., July 14—Melville F. Heath Jr., a Harvard undergraduate, won the qualifying round of the Massachusetts State Amateur Golf Championship tournament here yesterday when he turned in a card of 149 for the 36 holes of play over the Kernwood Country Club course Tuesday and Wednesday. Joseph P. Lynch of the Albemarle Golf Club and John K. Reidy of the Wachusett Country Club tied for second place with cards of 151. The feature of yesterday's play was a hole-in-one by Joseph Monahan of the Sandy Burr Country Club. Edward E. Lowery of the Norfolk Golf Club, the only former titleholder in the tourney, failed to qualify by a single stroke.

AMERICAN LEAGUE

	Won	Lost	P.C.
New York	56	26	.683
Cleveland	47	36	.566
Philadelphia	48	37	.565
Detroit	44	35	.557
Washington	45	38	.542
St. Louis	39	41	.488
Chicago	28	52	.350
Boston	19	61	.238

RESULTS JULY 13

New York 5, St. Louis 3.
Cleveland 7, Philadelphia 5 (10 innings).
Boston 8, Detroit 7.
Washington 15, Chicago 4.

BY-PLAYS

EAST TAKES MOST FIRST PLACES

IT IS interesting to note that while Southern California and Stanford easily scored more points in the Intercollegiate Association of Amateur Athletes of America championship meet at Berkeley, Calif., July 1 and 3, than did the eastern colleges, the latter won one more first place than did the Pacific coast. In the 15 events contested the easterners won seven, the westerners six and the other two were shared by East and West. This seems to indicate that the coast has more place-winners than the East; but that, when it comes to the best performer in the various events, the East can hold its own. By winning this year's meet Southern California becomes the first coast college to win permanent possession of one of the I. A. A. A. A. team championship trophies. The Trojans are also the fourth college to win permanent possession of one of these trophies, Harvard, Yale and Cornell having won one each in that order.

NEW FOOTBALL DOUBLEHEADER IDEA

Drake University and University of Illinois plan to offer something unique in the way of a football doubleheader to open their 1933 season. Instead of the Illinois varsity meeting Drake's varsity in one game and some smaller college in another game, squads of 40 players will be used by Drake and Illinois for two games. The idea is to give every one of the 40 a chance to play, besides creating more incentive for the members of the second team, who will be showing before the customary varsity following. It was proposed by Robert C. Zuppke, Illinois coach.

Olympic Village A Variety of Life

OLYMPIC VILLAGE, Calif., July 14 (AP)—Athletes from the far reaches of the globe are cooling their heels in this temporary melting pot of the world while awaiting the trumpet call which will summon them into the games of the 1932 Olympiad.

A conglomeration of languages, colors and creeds has blended peacefully and without startling developments.

Time hangs heavily on no man's hands, what with the competitors' daily training chores and the business of attending to strict schedules.

Ball games befitting the customs of the assorted nations predominate in the recreational programs. Although the Yankees boast that baseball is their national pastime, the Japanese stars have stolen the show with daily games played with an indoor ball.

Argentines Have "Pelota"

The Argentines have their own special form of "pelota." Sylvio Cator, Haiti's world's broad jump record holder, took up soccer as a diversion and leg strengthening recently but since has given this up for bicycle riding over the village streets. Japan's athletes also have attracted much attention with jiu-jitsu bouts.

California's advertised sunshine apparently has caught all the invaders in its grip. The literary inclined spend much of their time reading books or writing letters. Naturally, the village has attempted to establish no library.

The melting pot process already is under way. Jorge Perry, Colombia's marathoner and sole member of that nation's team, finding the village something of a lonesome spot, has made friends by trading his knowledge of Spanish for a bit of English. The variety apparently makes no difference for he is making the rounds of the English speaking settlement. Others have followed suit.

Movie Actors Stop Traffic

Movie actors who manage to crash the gate of the village, block traffic of the city's main street. Will Rogers's wise-cracking and the booming laugh of Douglas Fairbanks thrilled the villagers yesterday. The inhabitants are watching with interest the finishing touches being put to the open air theater where soon they will see Hollywood's great on the stage and screen.

A despotic municipal government rules the village. The city council is composed of the managers of the numerous teams, with direct control over their own precincts, dictating to their athletes when and what they must eat, when they must retire and arise, and when, where and how they must train.

The simple system works so well that H. O. Davis, designer and mayor of the village, has been very much a figurehead in the matter of laying down the law.

MANNING NAMED DIRECTOR

PHILADELPHIA, July 14 (AP)—Dr. G. Randolph Manning of New York has been named director of professional soccer, it was announced today by Elmer Schroeder, president of the United States Football Association. Schroeder also announced a new professional league will be organized in the fall. The league will be composed of teams in the New York district and New England. Plans for the league will be discussed at a meeting to be held in New York two weeks hence. An advisory committee to assist Dr. Manning will include Morris W. Johnson, Philadelphia, and Andrew Brown, of Arlington, N. J., both being former presidents of the United States Football Association, and Joseph J. Barriskill, of New York, first vice-president of the national body and chairman of the National Challenge Cup committee.

NATIONAL LEAGUE

	Won	Lost	P.C.
Pittsburgh	44	33	.571
Chicago	43	36	.544
Boston	44	38	.537
St. Louis	40	39	.506
Philadelphia	41	44	.482
Brooklyn	39	42	.481
New York	34	42	.447
Cincinnati	39	50	.438

RESULTS JULY 13

Boston 5, Pittsburgh 1.
Boston 10, Pittsburgh 5.
Brooklyn 5, Chicago 4.
St. Louis 6, New York 2.
Philadelphia 3, Cincinnati 2.

INTERNATIONAL LEAGUE

	Won	Lost	P.C.
Newark	55	34	.618
Buffalo	51	37	.580
Baltimore	52	39	.571
Montreal	45	41	.523
Rochester	45	46	.495
Jersey City	43	51	.457
Reading	38	54	.413
Toronto	31	58	.348

RESULTS JULY 13

Newark 4, Toronto 1.
Rochester 6, Jersey City 2.
Buffalo 4, Reading 2.
Baltimore at Montreal (postponed).

GOLF MATCH ALL EVEN

Special to The Christian Science Monitor

PEABODY, Mass., July 14—Walter C. Hagen, western open champion, and Jose Jurado, Argentine champion, were all even with Bud Clancy, professional of the North Shore Golf and Tennis Club, and Tom Mahan of the United Shoe at the end of their 18-hole exhibition match at the North Shore course yesterday. Jurado squared the match with an eagle 3 at the sixteenth hole and had a card of 67 for the course. Clancy had a 69, the other two players having cards of 72.

PACIFIC COAST LEAGUE
RESULTS JULY 13

San Francisco 8, Missions 5.
Sacramento 4, Seattle 2.
Oakland 5, Portland 4.
Los Angeles 4, Hollywood 0.

Griswold Trophy Holder Is Beaten

Special to The Christian Science Monitor

NEW LONDON, Conn., July 14—There will be a new holder of the Griswold Trophy this year as the result of the second round of the golf tournament which is being held on the links of the Shenecossett Country Club. Mrs. Leo G. Federman of the Glen Oaks Golf and Country Club, who won the tournament last year, was eliminated yesterday by Jean Bauer of Providence, R. I., 2 and 1.

Mrs. E. H. Vare Jr. of Philadelphia, who has won the tournament five times and holds permanent possession of the first trophy offered, reached the semifinal round yesterday and will meet Mrs. Dorothy C. Hurd of the Merion Cricket Club, who has won two of these tournaments, today in what promises to be the feature match of the semifinal round. In the other semifinal match Bernice Wall of Oshkosh will meet Katherine Bragaw of West Orange, N. J.

The most spectacular match of yesterday's play was the one between Miss Bragaw and Miss Bauer, the former finally winning 1 up. Miss Bragaw held a margin of 3 up at the end of the first nine holes; but by winning three of the next four holes Miss Bauer squared the match. Miss Bragaw laid a perfect stymie at the fifteenth hole and won it. Another stymie at the next hole by Miss Bragaw gave her a half and then they halved the next two to leave Miss Bragaw 1 up. The summary:

GRISWOLD TROPHY—Second Round

Mrs. E. H. Vare Jr., Philadelphia Country Club, defeated Carol W. Smith, Hartford Golf Club, 6 and 5.

Edith Quier, Berkshire Country Club, defeated Lucille Parsons, Shenecossett Country Club, 6 and 5.

Mrs. Dorothy C. Hurd, Merion Cricket Club, defeated Mrs. Louise Heineman, Quaker Ridge Golf Club, 7 and 6.

Ruth Batchelder, Brae Burn Country Club, defeated Mrs. Frederick Davis, Massasoit Golf Club, 1 up.

Bernice Wall, Oshkosh Country Club, defeated Mrs. J. C. Prizer, Essex County Country Club, 5 and 4.

Katherine Keeney, Hartford Country Club, defeated Grace Hamilton, Country Club of Farmington, 2 and 1.

Jean Bauer, Providence, defeated Mrs. Leo G. Federman, Glen Oaks Golf and Country Club, 2 and 1.

Katherine Bragaw, Essex County Country Club, defeated Helen M. Downey, Country Club of Springfield, 3 and 2.

Quarterfinal Round

Mrs. E. H. Vare Jr., Philadelphia Country Club, defeated Edith Quier, Berkshire Country Club, 7 and 6.

Mrs. Dorothy C. Hurd, Merion Cricket Club, defeated Ruth Bachelder, Brae Burn Country Club, 7 and 6.

Bernice Wall, Oshkosh Country Club, defeated Katherine Keeney, Hartford Country Club, 4 and 3.

Katherine Bragaw, Essex County Country Club, defeated Jean Bauer, Providence, 1 up.

PICK-UPS

IT SURE was a treat for Boston fans to see Tom Oliver back in center field for the Red Sox Wednesday. The fleet outfielder had been out for several weeks because of his hand. Roy Johnson played center most of the time while Oliver was not around, and, although the former Detroiter is very fast, he does not come even near to covering the ground that Oliver does.

Speaking of the Red Sox, at the rate they are going now, seventh place does not seem beyond their grasp. The White Sox are having their troubles; yet the slow start made by the Boston club under Shauno Collins has opened a wide gap between seventh and eighth places.

The failure of Bob Grove to get back in his winning stride is a severe blow to the Athletics. Of course, the big left-hander may go off on a winning streak the next time he starts; yet, his poor showing against Cleveland makes one believe that he has lost his effectiveness for a while at least.

Ed Brandt returned to the Boston Braves' lineup Wednesday after a short layoff and held the Pirates to seven hits. This was good news to the Tribe in more than one way, for "Lefty" had not looked impressive at all this season.

Cleveland plays next in New York, fresh from a sensational series with the Athletics. The Indians are in second place, some distance behind the Yankees, but will cause plenty of trouble if they maintain their present pace.

Boston fans had a chance to look at the Tigers this week and, although they were not very successful against the Red Sox, Bucky Harris's club showed plenty of power. Harry Davis, a rookie, is playing a great game at first base, fielding everything that comes his way. His hitting, however, must pick up. Schuble has filled a gap at third base. Gehringer is playing his usually fine game and Johnny Stone in the outfield hits the ball as hard as anyone in the league.

NEW GOLF CHAMPION

PITTSBURGH, Penna., July 14 (AP)—A new Pennsylvania amateur golf champion is going to be crowned at Oakmont Country Club. Harvey Lloyd Beyer Jr., Penn State student and 1931 champion, failed to qualify in the 36-hole round opening the tournament yesterday. The young Philadelphian failed by a dozen shots to make the select flight after ruinous rounds of 90—80—170 over the parched greens. Will Gunn Jr. of the Springhaven Club, near Philadelphia, took the medalist honors with dazzling rounds of 75—74—149, setting himself up as a favorite.

SOUTHERN ASSOCIATION

	Won	Lost	P.C.
Memphis	61	29	.678
Chattanooga	59	31	.656
Nashville	42	42	.500
Little Rock	42	45	.483
Birmingham	40	48	.455
New Orleans	40	52	.435
Knoxville	38	54	.413
Atlanta	34	55	.382

RESULTS JULY 13

New Orleans 6, Birmingham 0.
Memphis 7, Chattanooga 2.
Nashville 11, Knoxville 5.
Only games scheduled.

Local Classified Advertising

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ORGANS MAINTAINED
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CONNECTICUT

GREENWICH
(Continued)

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WEST HARTFORD CENTER
(Remember to include UNDERWOOD DEVILED HAM for those tasty sandwiches)

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Chiffon and Service Weight..69c
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Make your old clothes look like NEW.
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KOPPERS COKE
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SERVE
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AND
"TASTE THE DIFFERENCE"
OPEN SUNDAYS FAMILY ORDERS

SEE NEXT PAGE

CONNECTICUT

NEW HAVEN (Continued)

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Sport Sweaters
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Robes
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For Both Men and Women

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Semi-Annual July Clearance Sale

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156 Temple Street

VAN DYK FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats
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Telegraph Delivery Everywhere

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HOOVER ELECTRIC CLEANERS
RADIOS
Gift Department, Second Floor
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Hats, $1.00—$1.50
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Phone 256

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NORWALK CONNECTICUT
A Mutual Savings Bank

CONNECTICUT

NORWALK (Continued)

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Norwalk and South Norwalk

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Sale! Silk Underthings of French-Finished Crepe
$1.69 Garment
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Sizes—Slips: 34 to 44—Chemises 34 to 42
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TROY GLIDERS
$9.98 up

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Store-Wide Sale
Starting July 12th

Leisure and Pleasure for Women
Through electrical labor-saving appliances for homes.
ELECTRICAL REPAIRS
The Downes-Smith Co.
79 ATLANTIC SQ., STAMFORD, CONN.

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"CLICKING"
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Specializing in All Branches of Beauty Culture. Your Patronage Appreciated.
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Under Management of M. C. Zeltner

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Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
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JOHNSON'S JULY SUMMER CLEARANCE.
SEASONABLE MERCHANDISE AT GREAT SAVINGS
J. JOHNSON & SONS
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Have Plenty of Towels for Hot Weather!
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Exceptionally good towels—at exceptionally low prices.
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We are members of Florist Telegraph Delivery
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Sale Prices from $16 to $60
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DIAL 3-1268

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Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
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YOUR VACATION
Will Be Much More Pleasant If You Have
Clothes For Every Occasion
See Our Complete Lines of New Sport Togs
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Starling

Prepared for The Christian Science Monitor

HOMELY as a rook, but good-natured and merry at all times, the starling is a favorite with many. Sixteen long hours a day the father and mother starling work during nesting time, to provide a chorus of four to six hungry beaks with worms, slugs, millepedes, grasshoppers and caterpillars at intervals of every two or three minutes. The nest is not much to look at, just a conglomeration of slovenly arranged rags, straws, twine, paper, and a few feathers, placed in the crevice of a building, in a bird box, hollow tree, or ivy-covered ruin. The eggs are a clear greenish-blue, very beautiful and fragile, without markings of any sort.

When spring comes we notice these birds most. They seem to search memory's trails for fragments of songs of other birds, such as the bob-white, wood pewee, red-winged blackbird, Carolina wren, flicker, and numerous warbler notes. If we listen awhile, though, the starlings always give themselves away with a characteristic clear, long-drawn-out ascending whistle, or a noise similar to that made when one quickly draws the tongue away from the roof of the mouth with a sucking noise. They are sociable birds as they preen their feathers, sing from the top of some chimney-stack, telephone pole, or bask in the genial morning sun.

In Europe, from western and central Europe to northern Africa and eastern Asia, these birds find friends wherever they go. In America, following their introduction in 1890 into New York City, they have not been so popular since they seem more aggressive than the native songbirds, and in some places have increased in such numbers as to force others out. Their present range extends from Nova Scotia and Ontario south to northern Florida, and west to Kansas and Texas. They seem permanently established in America and will doubtless increase in number and range in all suitable country.

Flying in large flocks during a considerable part of the year, the starlings' main fault seems to be their occasional attack on some farmer's fruit. They are especially fond of cultivated cherries. The good they do, however, makes up for the orchard raids, for obnoxious insects, the wild fruits of mulberries, blackberries, wild cherries, June berries, bay berries, sumac, poison ivy and Virginia creeper form their chief articles of diet.

Starlings, with their shorter tails and more mottled appearance, are easily distinguished from the grackles. The young are strange-looking creatures, such nondescripts that often learned ornithologists have been at a loss to identify them. They are dark brown above with much lighter underparts, displaying some of the rich pristine gloss of the adult birds until the fall moult.

The Christian Science Monitor's

Quotation for Today

IF WE have not learned to think of God as everywhere, we shall not easily be made to conceive him as anywhere.

—WALTER LOWRIE

In Lighter Vein

His Share

The children's dinner was in progress. They had been provided with a nice fat chicken.

"What part did you have?" asked one little boy of his neighbor.

"The wishbone," was the reply.

"I had a leg," put in another child.

One after another they explained the various parts.

Presently little Jackie, who so far had not spoken a word, held up a skewer and exclaimed:

"Look, I've got the perch!"

Guilty Conscience

Frank J. Loesch of the Chicago crime commission said at a dinner:

"A guilty conscience gives itself away. A man went fishing once, and lost his lunch on the way. He started back to look for it, and presently he met a tramp who was smiling to himself.

"The man said, pretty sharply, 'Did you find anything in the road as you came along?'

"'No,' said the tramp. 'I didn't find anything special. Couldn't a dog have come across it and et it up?'"—*Philadelphia Bulletin.*

Life

"It's handy for parking on the wrong sides of the streets!"

Aha!

A visitor with more money than culture was doing a marathon in one of the great galleries of Europe. He looked for a moment at this masterpiece and that masterpiece without catching the import and significance of any. As he stormed out he paused for a moment to remark to the attendant at the door, "There's nothing here worth seeing—nothing at all!"

"If you please, sir," replied the venerable attendant, "these pictures are no longer on trial—the spectators are."

Impossible

Husband: "These fashion plates in the paper are absurd!"

Wife: "But they are all taken from actual photographs."

Husband: "Well, this one can't be. Here are two women going in opposite directions, both wearing brand-new frocks, and neither is looking back at the other!"—*Simplicissimus.*

Worth Knowing

Prepared for The Christian Science Monitor

Parking had its problems back in 1660 as evidenced by the following decree issued by Charles II:

"Whereas the excessive number of hackney coaches in the city of London are found to be a common nuisance, the streets and highways being thereby made impassable and dangerous,

"We command that no person or persons permit or suffer the said coaches to stand or remain in any of the streets.

"Given at our court at Whitehall the eighteenth day of October, 1660.

"God Save the King."

The Diary of Snubs, Our Dog

Drawn by a Staff Artist of The Christian Science Monitor

"I Record only the Sunny Hours"

Reward

Special to The Christian Science Monitor

San Francisco

FOR many years a man and his wife in moderate circumstances had, in their kindly way, given thoughtfully to those about them. Two years ago this consideration for others led the man, a traveling salesman, to take a hurried journey, far out of his territory, through a hot and dusty country, for the purpose of aiding his brother's family in a sorrowful experience.

Some months ago, however, it was noticed that his car, owned by the company for which he worked, was no longer in its accustomed garage space. And what was at first thought to be a vacation period was seen to be unemployment.

Nothing was said by the couple, who were now past middle age, but their kindly acts continued, still including the brother's family.

Then one day there was seen in the vacant garage a shining new car of fine make. With radiant expression the man told of its arrival from a distant state, a gift from a nephew, who, knowing of the continued love given to a brother's family, sought this way to repay them in a time of need. The car, paid for and insured, was delivered as a surprise, to express recognition of years of unfailing thoughtfulness.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

Formation (T. C. R.)—A portion of his letter follows:

During a recent discussion of words and their pronunciation, I pedantically called the attention of a friend to the word *formation.*

He said, "I refuse to believe that the first syllable is pronounced about like *fahr.*

"But here is the dictionary," I replied (a new Webster's International), and I thought I had won my point.

"So it is," he said, "and what is the key word? *Odd.* And where is the dictionary published? Aha! in Springfield, Massachusetts. Don't you know that in New England the vowel sounds of *o* in odd and *a* in *arm* differ widely?"

Then he quoted from a learned dissertation on words and sounds ("The Words and Sounds of Telephone Conversation," by French, Carter & Koenig) as follows: "No difficulties were encountered in the analysis of the consonants, but a few special points which arose in assigning the vowel qualities may be noted. The key word *pot* is used to denote a vowel sound which is pronounced differently by many natives of New England and those whose habits of speech were formed elsewhere. With these New Englanders the sound tends toward the quality of the vowel in *pawn,* although shorter in duration. The same New Englanders make a real distinction between the vowel of *pot* and the vowel of *palm.* By many speakers elsewhere no such distinction is made."

Well, that may be so, but I shall go on saying *cahr-po'-re-al.*

The short *o* in *pot,* according to Webster's, is generally conceded to be the low-back, wide-round vowel. The two-dot *a* as in *palm* is classed as the mid-back-wide vowel, "but," the dictionary adds, "it is variously classed . . . *lower* than mid-back." It is evident, then, that Webster's does recognize a bare shade of difference between the vowels, but it is worthy of note that paragraph 204 of "A Guide to Pronunciation" in Webster's New International, in the discussion of the short *o* as in *odd,* states: "In America, however, probably a majority even of educated speakers give the sound of *a* as in *art,* or its short form as in *artistic.*"

This department realizes that the phonetic respelling of words containing a short *o* followed by an *r* involves the chance—if the *o* is used—of leading the student into the error of sounding the *o* with its circumflex value as in *orb.* For this reason *ah* is substituted as giving the *approximate* sound. (There is little difference to the average ear between *hot* and *haht, not* and *naht*—not *naught.*)

So with "formation": it is sounded approximately *fahr-may'-shun.*

What They Say

Small Profits

"Regularity of employment, income and business operation will become a reality in proportion to the speed with which capital, labor and management forgo the delusion of large but sporadic gains. In its place there must come the constancy of a uniform and fair average income for each."—*Frederick H. McDonald, Atlanta (Ga.) engineer and architect.*

Interest in Politics

"Do not conclude that, because politics is sometimes corrupt, therefore one should have nothing to do with it. The fact that it is sometimes corrupt is not a reason why one should desert. On the contrary, it is a reason why one should do battle with these forces of evil."—*Samuel Seabury.*

Brevities

Arkansas Gazette: Berlin is using instruments that greatly magnify samples of meat in inspecting market supplies. There's a nice idea for the thrifty restaurateur to play with.

Detroit News: The city fathers in Cleveland have cut the fine for illegal parking in half. Managers of private parking lots, we hear, resent this competition.

Ohio State Journal: Household note: Panama hats are not improved in shape by being kept through the winter beneath a stack of picture frames.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, JULY 14, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

Whither Nationalism?

A LARGE portion of the world is engaged in damming the headwaters of the streams of commerce and at the same time cherishing the naïve hope that the streams will continue to flow. But the higher the dam is raised, the less water is finding its way into the valleys where trade no longer blooms with refreshing vigor.

The situation in Germany presents an illuminating example of the part which increasing restriction is playing in international economy. Germany, in protecting its currency by exchange restrictions, has built a dam against products of other nations. She has supplemented this structure with super-tariffs and special economic regulations. But in the middle of her task she has turned to discover that the stream of exports is drying up. In May, German exports at 447,000,000 marks were the lowest for many years—a figure only about one-half of her exports a year ago.

It is true that this is not brought about exclusively by conditions of Germany's own devising. England's departure from the gold standard and from free trade cut a serious hole in German exports. Financial difficulties in neighboring countries have aggravated the situation and Germany has full license to declare that her present exchange restrictions were inaugurated in self-defense.

But at the same time this has been accompanied by a definite policy of economic self-sufficiency, especially in the effort to develop an independent food supply. High tariffs have been combined with extensive subsidies. A "Buy German" campaign, which importunes the housewife to keep her "fruit and vegetable" money within the Reich, has even made its appearance. But as Dr. Hans Luther, president of the Reichsbank, recently warned the nation, while this autarchial tendency might prove advantageous to agriculture, it would be dangerous if allowed to spread in other fields.

This danger expresses itself not only in immediate policies, but in a type of nationalistic thought which is being fostered with not inconsiderable success by the parties of the Right in Germany. The Nationalists, who control the present mild oligarchy in Germany, repeatedly talk of economic "independence." Adolf Hitler's National Socialists, grown to the largest individual party in the Reich amid the cry of "Germany for the Germans," intone vigorously against internationalism.

Yet the most extreme nationalists do not believe that it is possible to create prosperity within the state of Brunswick while the rest of Germany is in want and in need. They admit that the only way that agrarian difficulties of East Prussia can be solved is with the aid of a strong and prosperous Reich.

What, then, must they say of the world of which Germany is as much a related unit as Brunswick is a part of Germany? One may understand the pressure of immediate difficulties which require temporary nationalistic measures. Yet at the same time a grave responsibility faces the leaders of thought and policy. It is to realize that arbitrary partitioning cannot be a permanent solution. It is to refrain from using difficult material conditions as the excuse for an inflamed nationalism. It is to recognize that the streams of national happiness and national prosperity are not augmented by the building of dams.

A Silver Theory Upset

CHINA is the only great country left on the silver standard. It contains about 400,000,000 people, a fourth of the human race. On both counts China is never off the lips of those who would do something for silver via world action. The argument is that low silver is disastrous to China's millions and to world trade with those millions.

The picture of China prostrated under the blight of low silver has never been true. On the contrary, there is much evidence that low silver is helpful to China. In his contribution to "A Picture of World Conditions at the Beginning of 1932," put out by the National Industrial Conference Board, Mr. Li Ming, well-known Chinese banker, says: "Instead of proving harmful, low silver prices have been largely beneficial to China." With a wealth of data he proceeds to explain why.

Silver is low only in terms of gold. In China this statement has little meaning. For silver is the standard in which all Chinese commodities are priced. In other words, it is the absolute, like gold in the West, not the relative, like silver in the West. The difference is so profound as to make China practically immune from the price influences at work in the gold standard world. Whereas world prices have gone down, Chinese prices have gone up.

Little explanation is needed nowadays to show the effect of rising prices on a country's economy. Enterprise is stimulated. Such a benefit is visible in the data adduced by Mr. Li Ming.

China encounters the relation between gold and silver in its foreign commerce. But this is a mere bagatelle compared with the sum of China's total economic trade, domestic and foreign. It does probably less business with outsiders than does any other country. Nobody knows the ratio, but it cannot be more than 1 per cent, which may be contrasted with 10 per cent in the case of the United States and 30 per cent in that of Britain. Still China's foreign trade is of some account in absolute terms. Let us see how it has been affected by low silver, or, as the Chinese see the question, high gold.

The contention of the silver advocates is that low silver has crippled China's buying power. Here they are on ground that is at least logical. Low silver should impede China's purchases abroad because its means of payment for gold-priced goods is silver. In view of the spread between silver and gold, the deduction is that since it must find more silver than formerly to pay for foreign goods, it will cut down its purchases.

But again, just the contrary has occurred. According to the National Foreign Trade Council, the trade of the United States with China for 1931 actually increased 9 per cent while American trade with all countries showed a decrease of 35 per cent. As in other respects, China has flown in the face of logic. There are many reasons for this. Sufficient for the present purpose is the evidence that the benefits of low silver in the internal economy of China have enabled the Chinese people to surmount the obstacles in purchasing abroad.

The Chinese farmer, in selling abroad, would theoretically be benefited by low silver. For this makes his products cheaper in terms of gold. Actuality has coincided with theory in this respect. He has been able to get about the same price in silver, the only money in which he is interested, that he obtained in 1928-29.

Whatever else there may be in the silver agitation, it is not soundly based when connected with the need of "doing something for China."

A Check on Radio Mudslinging

A DECISION has been given by the Nebraska Supreme Court which will have an important and wholesome effect on the use of radio in the coming political campaign. This opinion by Chief Justice Charles A. Goss holds that radiocasting stations are subject to the same laws against the utterance of libel as are newspapers.

Heretofore radio station managements have enjoyed a convenient refuge behind a clause of the Federal Radio Act of 1927 which says they "shall have no power of censorship over the material broadcast" by political candidates, and they have further excused themselves from responsibility by an announcer's preface to such speeches. But the absence of a censorship over political views does not imply that the broadcasting stations are debarred from preventing the dissemination of slander and baseless vilification over their facilities. They necessarily exercise some control over their programs in the interests of decency in other respects, and if the Nebraska decision is followed in other states and the federal courts, a more widespread regard for reputations must ensue.

In fact, as Mr. Marlen Pew relates in the Editor and Publisher, the Nebraska decision already has served as a salutary warning in a somewhat acrid primary election campaign in the near-by State of Minnesota, where loose charges of tax evasion were being made against leading supporters of one of the candidates for nomination for Governor. These charges ceased to go on the air after attention had been called to the new possibilities of a libel action.

This interpretation of the law comes none too soon. American politics in several localities already has been polluted with the cheap showmanship of radio charlatans more heedful of their own fortunes than of the fairness of their utterances. Too long has it been possible for a political hot-head with no responsibility beyond the price of a quarter-hour of radio time to do grave and perhaps irreparable injustice to the good name of an opponent. The debates on the air during this summer and fall will be the more valuable to American voters for being directed to the actual issues of local and national government instead of being drawn aside by dubious personal aspersions.

An Empire of Shoes

THE career of Mr. Thomas Bat'a was one of the most interesting in the chronicles of modern industry. Starting at eighteen years of age with 800 florins given him by his mother, he developed one of the largest and most efficient shoe manufacturing organizations in the world, at the same time carrying out a social experiment which has been a subject of discussion in many countries.

This development has been singular in two respects. Bankers apparently have had no hand in it. It has been an eminently successful undertaking despite its location, which lacks such advantages as a waterway or main railway line. Zlin is a famous industrial town of 30,000 inhabitants because it happened to be the birthplace of the "Czechoslovak" Henry Ford.

The significance of Mr. Bat'a's enterprise is many-sided. It was one of the early proofs that American methods of mass production could be adapted to European business conditions. It is an example of one sort of the employee profit-sharing scheme. It has shown in some measure a tendency on the part of workers to prefer economic security to political opportunity, and has provided the spectacle of communal living in a capitalistic society. Practically the entire town of Zlin is dependent upon the Bat'a works. The "shoe king" not only employed substantially more than half the population, but provided motion picture theaters for the workers and had his own newspaper and political party which elected him mayor.

Students of the Bat'a development have not been able to agree on its merits. Some have seen in it a great advance for the peasants who work under the favorable conditions which its modern factories present. They have called attention to the amount of wages paid, and to notable efforts to improve housing facilities in Zlin. Others have looked with suspicion upon the "shoe king's" opposition to unionization of workers, have questioned the wage system, which is based on piece work, and at one time charged that the management was ruthlessly exploiting labor.

It is not possible at this time to evaluate justly the achievement of this pioneer of mass production in Europe. Mr. Bat'a was that ultra-modern type of industrialist so often dramatized on the motion picture screen. He flew from place to place in his private airplane, and had covered many thousands of miles in such traveling. He worked with tremendous energy, and demanded the utmost energy and efficiency from his subordinates. He appears to have set up within the political state of Czechoslovakia a sort of economic state all his own, and in answer to tariff barriers abroad was beginning to set up branch factories in other countries.

If low prices alone could make it possible for all those who wanted shoes to have them, this cobbler's son who became the "richest man in Czechoslovakia" might have pointed the way to the economic millennium. At any rate, the world has much to learn from what he actually accomplished.

Drug Convention Lags

IT IS now just a year since the Narcotic Drugs Limitation Convention was signed at Geneva (July 13, 1931), and it is apparent that there is to be no unseemly haste among the forty-three signatories to bring the treaty into operation. Only one of the eight major manufacturing powers—the United States—has so far ratified. One other country, Portugal, has followed this lead. A third—Great Britain—has brought its internal legislation into conformity with the convention, but has not yet ratified.

In order to bring the convention into force, four of the eight manufacturing countries must ratify and any twenty-one other countries. There is thus a long way to go before the new curbs on drug traffickers become effective.

Meanwhile, however, it is pleasant to be able to record that progress undoubtedly is being made against the drug menace. Countries which a few years ago were notoriously lukewarm in dealing with illicit traffickers are today showing encouraging activity. Indeed, so successful have the authorities in Europe been this year in breaking up the big rings that there is ground for hoping that, so far as Europe itself is concerned, large-scale smuggling is almost out of business.

These results have been obtained by closer coöperation between the police and administrative authorities in the countries concerned. With this coöperation, gaps in international treaties are of less account. Without it, even the most watertight engagements are of little effect.

The fact that progress has been made against drugs by no means indicates that there should be any letting up in the struggle. Exactly the reverse is the case. Now is the time for all good men to redouble their efforts. Control of the production of the raw material, of which the opium poppy and the coca plant are the most important, is not at present practicable. But it should be easy for any government, by honest and effective administration, to control far more rigidly than at present the amount of derivatives from these raw materials manufactured and sold in their territory.

The chief need at the moment seems to be more drastic penalties against traffickers. In far too many countries today only small fines and short terms of imprisonment can be imposed for offenses against the drug laws. Such penalties are clearly inadequate when easy profits run into thousands of dollars.

Nor does national legislation take sufficient account of the need to protect people in other lands. Traffickers find it too easy to use the territory of one country as a base from which to debauch the citizens of another country. As a general rule, extradition is not granted in such cases, though it would certainly seem desirable that it should be. The United States and Great Britain have recently signed a convention dealing with this aspect of the question, and it is to be hoped that their example will be widely followed.

"Dunking"—an Outdoor Sport

IF YOU are asked this summer, "Are you a 'dunker'?" reply evasively. Why? Because you may be one kind of a "dunker" if you're not the other. A similar question last year would have necessitated no such caution, for everyone knew what "dunking" was, so, likewise, a "dunker." But this summer the younger generation uses the word differently, and, it may be added, not flatteringly.

In February, 1931, America was agitated by a disturbing question. A southerner, anxious to do the correct thing under all circumstances, brought his troubles to the press. Briefly, they simmered down to the question of whether he should "crumble" his cornpone in his "pot-likker" or "dunk"—dip—it into the bowl. "Pot-likker," incidentally, is liquid in which a hog jowl and vegetables are cooked.

This innocent query aroused a whirl of discursive activity throughout the country. From semiobscurity the word "dunking" jumped into immediate popularity. In the northern United States it might not be cornpone and "pot-likker," but there were doughnuts to be "dunked" in a steaming drink.

Now the younger generation brings the word again into the limelight. In its new meaning it has to do with bathing. If you swim, well and good. But if you wade out just so far, then timidly, gingerly lower yourself in and out of the water, you are a "dunker."

At least we have one word to describe that large class of persons who like to go swimming provided they don't have to swim.

Editorial Notes

In urging libraries, as well as botanical gardens, for Canada, Sir Robert Falconer seemingly is well aware of the importance of flowers of thought, advantageously displayed and ours for the picking.

Building air castles is no longer necessary, at least in Istanbul, Turkey, where the person so inclined may rent a mansion of minor exiled royalty for as little as $120 a year.

Perhaps ex-President Coolidge declined to represent President Hoover at the opening of the Olympic Games because he did not choose to see someone else run.

Many a sandlot baseball game is being broken up these long evenings when mother calls instructions to slide for the home plate.

Gyp Ahoy!

By PERCY WAXMAN

LAST summer the Bentons decided to go to Europe. Neither Ted nor Elizabeth had ever been abroad before. As soon as they announced their intention to make the great adventure, an avalanche of suggestions began to crash its way into the Benton home. Strangely enough, no two of the Bentons's friends seemed to be agreed on anything. Ted and Elizabeth were favored with fifty-seven varieties of advice dealing with everything pertaining to the journey. Their friends argued fervently about this and that steamship line, the correct tip to give a bath steward, what dressmakers to *visit* in Paris and which ones to *buy* from, how to order the right dishes in Berlin and the time to rise in London in order to see the changing of the Guard. Nothing was omitted that might prove helpful to the Bentons.

There was one close friend of Ted's who seemed to imagine that a large measure of caution was a necessary part of anyone's baggage on a visit to Europe, and he bestowed quite a worldly wise lecture on the subject.

"You're such a guileless creature, Ted," he declared. "You'll be gypped right and left if you don't look out. Take Paris, for instance. I understand they have two prices for everything these days, one for people of judgment and another for Americans." And so forth and so on.

Ted and Elizabeth listened patiently, realizing that the-fellow-who-has-been-there is apt to be a little expansive in his attitude toward those-who-have-never-yet-been.

* * *

Well, the Bentons went to Europe, remained there six weeks, had a marvelous time and came home in the fall. They spent most of their holiday in Paris, Baden-Baden and London. Not once in any of the countries they visited did they receive anything but courtesy, fairness and kindness.

In Paris, for instance, owing to the fact that the hotel they stayed at could not give them the exact rooms they had written for, the management voluntarily reduced the bill $2 a day. Also, when Ted went to pay his bill for the first week, he found that the 10 per cent charge for service positively meant what it stated, and he was told that he was not expected to give a cent extra to anybody in the house. Ted thought that the waiter who brought breakfast to their rooms every morning was entitled to a little extra, as well as the maid who worked night and day, took care of their laundry, did mending and often ran errands for them. The Bentons decided that these two should have a special remembrance when they were leaving.

Then there was that invaluable friend, the concierge, who told them where to go and how to get there, bought their theater tickets, saw that they received the right newspapers, paid their cleaning and pressing bills, and did all their translating for them. Surely he'd expect something for all his trouble. And yet not one of these hotel employees came near the Bentons when they were departing and Ted actually had to send for them to press a few odd francs into their kindly hands. Incidentally, the manager sent flowers to Elizabeth Benton the day she arrived and came out in person to the taxi with a bouquet the morning she left. And that is how the Bentons were gypped at their hotel in Paris.

Then the dressmakers! Everybody knows what they are like in Paris! Well, Elizabeth dragged Ted to a *couturière* where she ordered three or four dresses. Materials were bought, trimmings were secured and all kinds of out-of-pocket expenses were paid for by the dressmaker. After the third fitting, the Bentons told her they had to leave for Germany and would not return for ten days. Now all the dressmaker knew about them was their name and hotel address. They had not been asked for one cent deposit. When the time came to leave for Germany they asked her if she wished them to pay her something on account. The Frenchwoman replied, "You don't have to. I know I can trust you." And off they went, owing her thousands of francs.

In another dressmaking establishment, Elizabeth ordered one evening frock, and having had an accident with an American suit she was wearing, she showed it to the proprietress to see what she could do with it. That woman would not repair the suit. No, she took it to pieces, recut it, remade it, and it looked much better when it came from her shop than it did when it was new in New York. But the dressmaker would not accept one cent for remaking that suit.

One day the Bentons went to see the tennis matches out at Auteuil, which is about as far from the center of Paris as the Polo Grounds from Times Square in New York. A terrific storm broke just as the matches ended and it seemed as if there must have been a thousand people waiting for each of the few available taxis. It was a great opportunity for a little gypping. A "runner" came up to Ted Benton and told him he could get him a taxi if he would pay a special price. Benton asked what the special price was and with great hesitation the man said it would cost $1.60 to drive him to the city. The Bentons were fully prepared to be asked $10 for the privilege of getting out of that storm, but $1.60 was asked and $1.60 was paid. Those gyp Frenchmen!

Then the Bentons went to Germany. In a hotel in Baden-Baden they were taken to a suite that was so magnificent Ted began to quiver at the knees. He asked the room clerk to move them to something less pretentious, as he was sure he could not afford whatever the price was for all that splendor. The reply came back that the proprietor wished him to have that room, as his hotel did not happen to be full at the time and that all Ted would be charged would be the amount of the modest room and bath he had asked for. Those German gyps.

* * *

And then the Bentons went to England. By some mishap the keys to Elizabeth's trunk were locked inside and when the customs examination began, she explained her predicament to the official. He asked her if she was bringing in any dutiable articles and when Elizabeth detailed exactly what her trunk contained, the official instantly accepted her word.

Then Ted had an experience with a London taxi driver that is worth recording. One morning he picked up a taxi in front of his hotel and drove off to keep an appointment. The fare came to a little over 75 cents and when Benton put his hand in his pocket he found that he had nothing smaller than a £1 note. The driver told him he couldn't change it and as Benton was in a hurry, he gave the man the £1 note, also his name and room number at his hotel. That afternoon Benton asked at the desk if a taxi driver had left anything there for him. He was told that the man had left the change, together with his license number in order that Benton might complain to the police in case he had not delivered the right amount. Those gyp taxi men!

The Bentons had no experience whatsoever of an upsetting nature in France, England or Germany. Everybody they met went out of his way to be courteous and kind and so they have come to the conclusion that the old saying still holds good—that you usually find what you look for and that if you try to meet people halfway, there are few occasions on which you are going to be disappointed. And that is the reason for this simple and true chronicle filled with pleasant and not too expensive reminiscence.

Notes From Simla

SIMLA, INDIA

Where Kipling Edited 'Copy'

THE newspaper on which Mr. Rudyard Kipling once served as an assistant editor, the Pioneer, has passed from British control to Indian—making one of the most significant pieces of "Indianization" that has occurred in this country in recent years. First published in 1865, the newspaper has conscientiously served Anglo-Indian interests in India, and its change to an Indian-owned publication is viewed in India as something in the nature of a minor imperial event. Since its foundation, the Pioneer has virtually always represented the best characteristics of the British connection with India, and for many years was considered the most important newspaper in the country. Kipling served on the Pioneer, at Allahabad, and the Civil and Military Gazette, at Lahore, between 1882 and 1889. It was as a result of his connection with these newspapers that he developed his flair for portraying Indian life and manners, and it was in the columns of the two newspapers that his first sketches of the Indian scene were produced. It is a popular habit with tourists and others in the country to drop in at the offices of both newspapers to see where Kipling worked, and an editor of one of the journals recently said that scores of Americans make pilgrimages to the offices in Lahore and Allahabad for the purpose of seeing where Kipling actually wrote. The office of the Pioneer today is virtually unchanged since the time when Kipling worked there.

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Rickshas For Motorists

Although motorcars are forbidden in Simla—except for the use of the Viceroy and the Governor of the Punjab—many Britishers and Indians proceeding to this hill station prefer to use the motorcar rather than the train to get here. The run from Kalka—the last city of the plain—to Simla is certainly through one of the most picturesque and novel roads in northern India. The road, fifty-eight miles long, is carried with great skill along steep hillsides and over deep nullahs (ravines), rising so gradually that the gradient is almost imperceptible. Yet by the time the traveler has reached his destination he has climbed approximately 7000 feet. When the motorist reaches Simla, he has to garage his car, and if he wants any transit speedier than "shank's mare" he has to take the ricksha.

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More About Rickshas

Ricksha transportation constitutes one of India's most picturesque vocations. Hundreds of Indian peasants swoop down on Simla with the opening of each season, to earn a living driving the "sahib" or the "memsahib" about the place. Most of these peasants are engaged in the fields, either on the Punjab plains or among the hill states in the Simla neighborhood, and they find their work as ricksha coolies a lucrative employment during the off-season in agriculture. Many residents of Simla equip their coolies with special uniforms, chiefly colorful, and the "turn-out" on the narrow, hilly roads is one of the most graceful sights to be seen hereabouts.

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Making Hay In Simla

Simla is curiously free from the political strife which characterizes the rest of India. In the chief bazaar of the town political demonstrations are rarely seen, the people contenting themselves in serving the interests of the summer visitors, making hay while the sun shines. The daily scenes in the bazaar have existed since time immemorial, and the impression is uppermost that these Simla people are wholly uninterested in the political cleavages which disturb India as a whole these days. Tending their flocks and driving them to market, pounding grains and milling flour, making sandals, and selling glass beads, or otherwise following out their daily avocations, appear to be the main aim of the Simla folk, who are simple and generous-natured. Their loyalty to the British cause is revealed in the enthusiasm with which they display the Union Jack on their business premises, and also in the interest they show in the occasional ceremonial functions which add gayety and charm to the sequestered life of this remote spot.

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

Postage Rates and Check Tax

TO THE CHRISTIAN SCIENCE MONITOR:

The Monitor issue of June 23 has an article headed "U. S. to defend its monopoly on letter carrying," which to me seems misleading. It is the third paragraph that I refer to. It may cost a business house eleven cents to pay a bill by check through the mails but the part of that cost that could go to the Government is only three cents for postage and two cents for check tax. That the postage is well earned, any person that starts delivering bills personally will find out, even if only local delivery is considered. The two-cent check tax has to be paid anyway, no matter how the check is delivered.

All details of receipt, bookkeeping, etc., considered, it will be found easier, safer, more businesslike and less costly to pay by check even when taxed two cents each. The remaining six cents of an estimated eleven-cent total cost must be clerical work of preparation, printing, etc., which is necessary no matter how delivered, but does not go to the Government.

There is actually only three cents more needed to pay by check and mail than by private delivery—one cent additional postage and two cents check tax, which has nothing to do with the mail. The one-cent additional postage is in order that the users of the mails may pay for the service instead of the Post Office Department, which has needed general tax money to pay for its annual deficits that have occurred ever since the postage was reduced from three cents to two cents.

Islip, N. Y. CLYDE H. KETCHAM.